

2008

Missouri Mortgage Guaranty Insurance Report

Statistics Section
July 2009



DIFP
Department of Insurance,
Financial Institutions &
Professional Registration

Jeremiah W. (Jay) Nixon
Governor

John M. Huff
Director

**MISSOURI
MORTGAGE
GUARANTY
INSURANCE
REPORT
FOR YEAR ENDING
2008**

**Department of Insurance, Financial Institutions & Professional Registration
Statistics Section
July 2009**

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- 2. Missouri Department of Insurance Annual Report**
summary information: http://www.insurance.mo.gov/aboutMDI/annual_report.htm
- 3. Missouri Legal Malpractice (Closed Claim) Report**
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Databases: For more information: <http://www.insurance.mo.gov/reports/index.htm#aggdata>

1. Medicare Supplement Experience Data
2. Commercial Liability Experience Data
3. Missouri Zip Code Insurance Data for:
 - Homeowners/Dwelling Fire,
 - Farmowners (dwelling only),
 - Mobile Home,
 - Earthquake, and
 - Private Passenger Automobile

Some data is available to the public for a fee by special request only. For additional information, contact the **Statistics Section at (573) 751-4126**.

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SUMMARY

Background

Residential mortgage guaranty insurance provides protection to lenders against default by borrowers who initially have less than 20 percent equity interest in the mortgaged property. This form of insurance is designed to stimulate home ownership by giving consumers with lower down payments access to credit markets. Generally, lenders require mortgage guaranty insurance for loans exceeding 80 percent of the value of a home.

The mortgage guaranty insurance market is sensitive to general macroeconomic conditions associated with loan defaults, such as interest rates and rates of unemployment. During periods of significant economic contraction in the finance or housing sectors, insurers may be subject to catastrophic losses. Indeed, the entire industry was decimated in the 1930s, and the private market for mortgage insurance did not recover until the mid-1950s.

Due to their exposure to catastrophic risk, mortgage guaranty insurers have been subject to regulatory and capital requirements atypical for most other lines of business.

1. Monoline Requirement: To ensure that reserves are adequate, mortgage guaranty insurers are prohibited from selling other kinds of insurance. Reserves are dedicated solely to covering default losses and are not subject to depletion by losses in other lines.

2. Capital Requirements: All insurers are required to maintain reserve capital to cover claims. Generally, reserve amounts are established on pending claims and set by actuaries using statistical techniques to project future loss trends. In addition to such reserves, mortgage guaranty insurers are required by law to maintain a *contingency reserve* equal to 50 percent of premium. Due to the long-term nature of the risk assumed (i.e. some portion of the life of a

mortgage), the contingency reserve must be held for 10 years unless it is used to cover losses exceeding 35 percent of premium in a given year. See definitions page for a discussion of the different types of reserves.

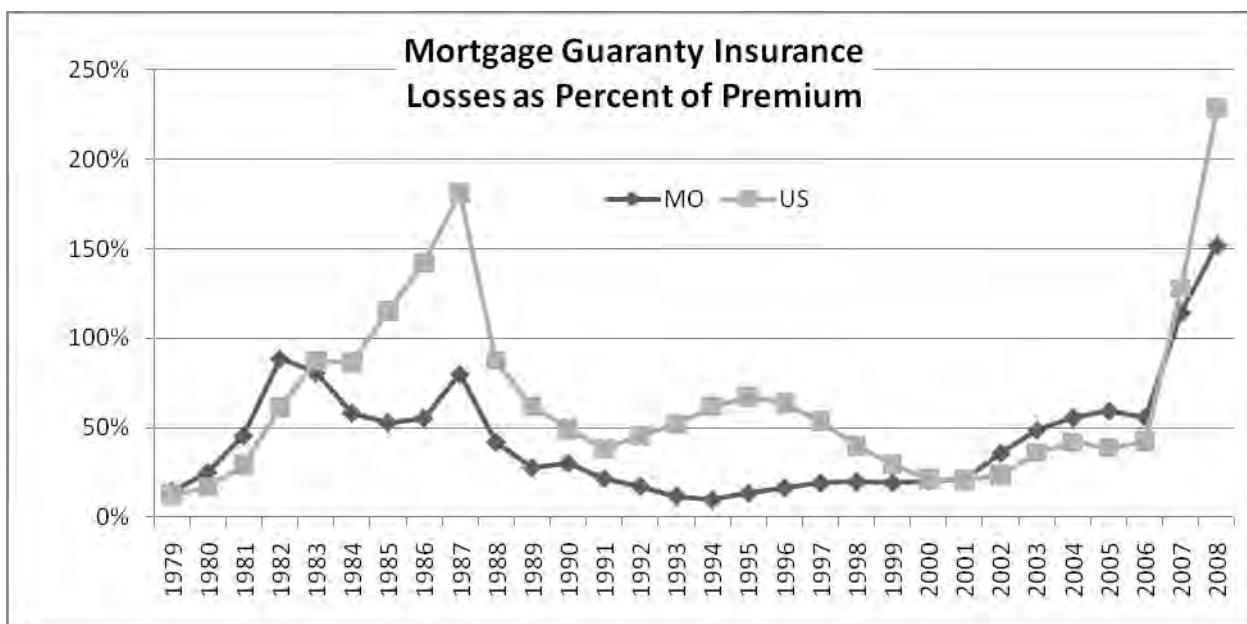
Data Issues

Reserves are typically recorded as a liability on insurers' financial annual statements. However, depending on a carrier's state of domicile, changes in the contingency reserve may or may not be recorded as a loss in a given year. Thus, standard measures of market performance, such as loss ratios, may be somewhat misleading when derived from the annual statements, in-as-much as these measures combine dissimilar data. For this reason, the Missouri Department of Insurance, Financial Institutions & Professional Registration (DIFP) collects mortgage guaranty data in a way in which different reserve types are tracked separately so that loss data may be structured in a consistent manner across all companies. Therefore, data presented in this report may vary somewhat from data obtained from the annual statements.

Current Trends

The mortgage guaranty market has grown very significantly since the early 1980s. Between 1983 and 2008 earned premium in Missouri increased by 1,360 percent, from \$7.8 million to \$113.6 million. This growth was in part fueled by declining interest rates, federal programs designed to increase homeownership, an increase in the size and price of homes, greater willingness to finance buyers with lower down payments, and simple population growth.

In 2008, mortgage guaranty insurers experienced the highest losses in over 30 years. In Missouri between 1989 and 2000, insurers in no year incurred losses exceeding 30 percent of premium. In 2007, losses equaled 114.4 percent of premium, increasing to 152.2 percent in 2008. Missouri had a lower level of losses than was experienced nationally. For the US as a whole among these same insurers, losses equaled 127.9 percent and 228.7 percent of premium in 2007 and 2008.



Losses were partially covered by drawing down contingency reserves (see discussion above). In Missouri, insurers incurred \$173.1 million in losses, and reduced contingency reserves of \$29.1 million. The year 2008 was the first time since 1983 that overall contingency reserves were drawn down to cover losses.

Losses measured without regard to the contingency reserve is call the “true loss ratio” in this report, and is the standard measure of loss used for other lines of business. In addition, a “loaded loss ratio” reflects changes in the contingency reserve (see definitions page).

This report was compiled using information submitted by the insurance companies. While every effort is made to ensure accurate data, the accuracy of this report is dependent upon each company's data. The charts and graphs in Section I utilize data submitted by all mortgage guaranty insurers writing in Missouri for 1979 through 2008. Section II is based on companies actively writing in Missouri for calendar year 2008. Section III ranks mortgage guaranty insurers on their 2008 data by premium earned.

Any questions regarding this report should be directed to the Statistics Section, Missouri Department of Insurance, Financial Institutions & Professional Registration, P.O. Box 690, Jefferson City, Missouri 65102-0690. Also, additional copies of this report can be received by sending a written request, with payment of \$35 per copy, to this same address.

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DEFINITIONS

Premium earned - The amount of premium associated with coverage in effect during a year. For example, if a one year policy has been in effect 6 months, half of the total premium has been earned.

Losses paid - The amount paid in losses for claims that have been filed.

Change in outstanding reserve - The outstanding reserve is an amount representing actual or potential liabilities kept by an insurer to cover claims reported but not yet paid. The amount reported is the increase or change from last year's reserve amount compared to this year.

Change in IBNR reserve - IBNR (incurred but not yet reported) reserve is a reserve set up to pay for losses that have already occurred, but have not yet been reported to the insurer. The IBNR reserve is estimated based on actuarial projections. The amount reported is the change from the prior year's reserve.

Change in contingency reserve – Due to the possibility of catastrophic losses, mortgage guaranty insurers are required by law to maintain a contingency reserve. The reserve is equal to 50 percent of premium, and must be retained for 10 years unless used to cover losses exceeding 35 percent of premium. The amount reported is the change from the prior year's reserve.

True loss ratio – The true loss ratio is the ratio of incurred losses to premium. Incurred losses equal the amount paid in losses in a given year plus changes in loss reserves.

(Losses Paid + Change in Outstanding Reserve + Change in IBNR Reserve) / Premium Earned.

Loaded loss ratio – The loaded loss ratio adjusts the true loss ratio to reflect changes in the statutorily required contingency reserves. It is equal to

(Losses Paid + Change in Outstanding Reserve + Change in IBNR Reserve + Change in Contingency Reserve) / Premium Earned.

SECTION I

AGGREGATE EXPERIENCE

1979 - 2008

Residential Mortgage Guaranty Business In Missouri For Years 1979 – 2008

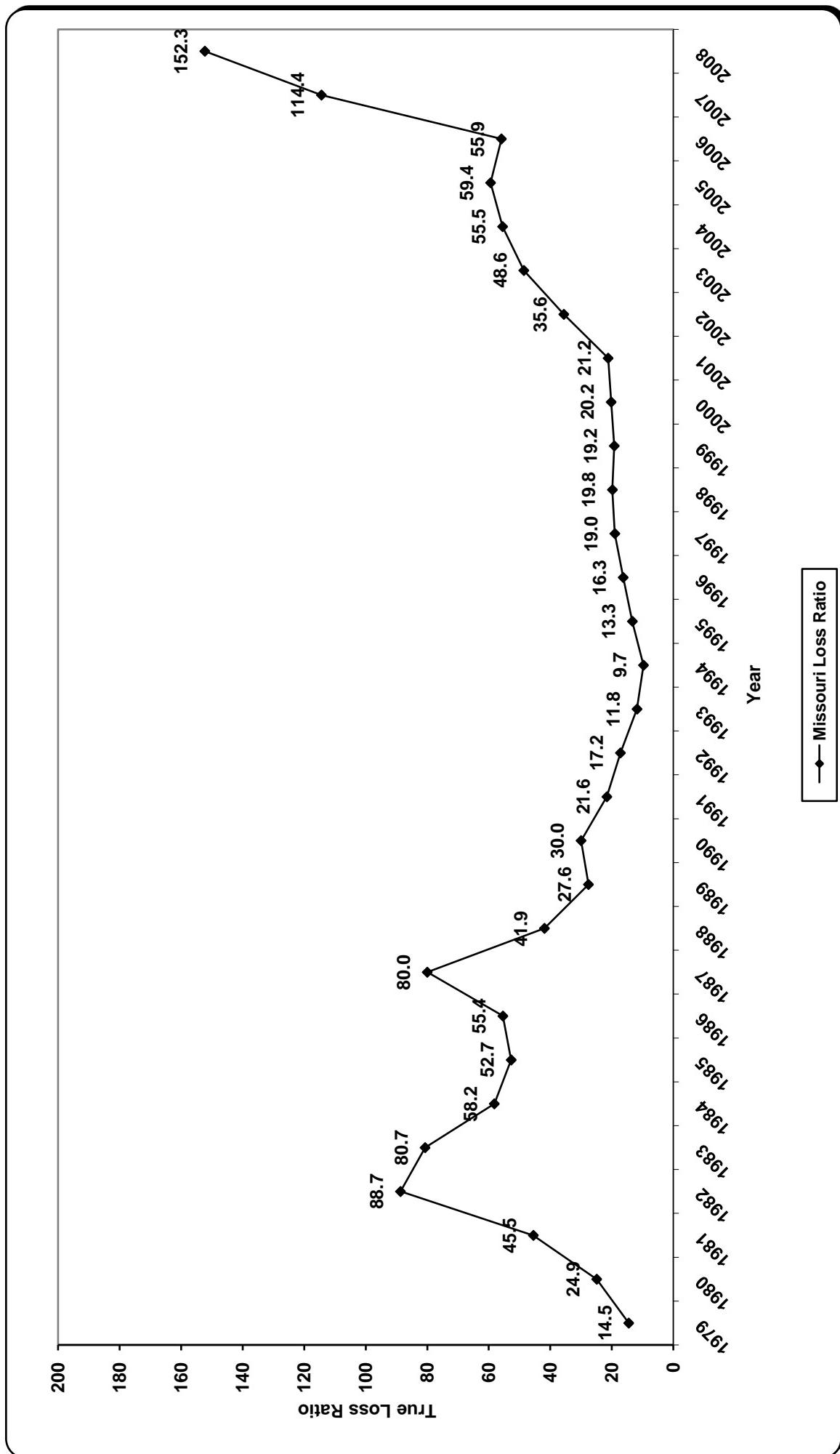
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$7,316,557	\$779,510	\$206,566	\$74,837	\$3,376,949	60.7%	14.5%
1980	\$6,718,722	\$1,574,503	\$64,308	\$34,405	\$3,038,750	70.1%	24.9%
1981	\$6,663,995	\$2,707,539	\$303,089	\$23,670	\$2,945,920	89.7%	45.5%
1982	\$6,574,557	\$4,845,720	\$822,197	\$162,768	\$961,607	103.3%	88.7%
1983	\$7,785,492	\$5,899,917	\$351,473	\$28,432	-\$200,984	78.1%	80.7%
1984	\$11,388,755	\$4,821,260	\$1,632,063	\$169,299	\$2,257,489	78.0%	58.2%
1985	\$15,748,972	\$5,842,340	\$2,153,022	\$300,401	\$1,735,729	63.7%	52.7%
1986	\$17,931,224	\$6,368,607	\$2,990,924	\$581,552	\$3,484,491	74.9%	55.4%
1987	\$14,792,560	\$5,301,853	\$5,955,679	\$581,312	\$3,274,590	102.2%	80.0%
1988	\$14,995,096	\$3,695,534	\$1,612,662	\$977,561	\$5,615,424	79.4%	41.9%
1989	\$16,086,915	\$4,105,705	\$339,951	-\$13,016	\$4,359,651	54.7%	27.6%
1990	\$16,796,331	\$4,457,338	\$394,242	\$181,215	\$6,917,763	71.1%	30.0%
1991	\$17,313,505	\$4,583,789	-\$912,136	\$76,176	\$7,981,949	67.7%	21.6%
1992	\$19,603,317	\$3,844,229	-\$599,183	\$118,800	\$9,087,738	63.5%	17.2%
1993	\$22,668,797	\$2,970,954	-\$221,589	-\$71,285	\$9,796,529	55.0%	11.8%
1994	\$26,287,904	\$2,242,214	\$176,400	\$139,980	\$8,401,239	41.7%	9.7%
1995	\$32,881,982	\$1,914,572	\$1,671,288	\$778,507	\$16,110,879	62.3%	13.3%
1996	\$39,485,701	\$2,543,313	\$3,228,131	\$678,073	\$16,804,043	58.9%	16.3%
1997	\$44,636,752	\$4,461,227	\$3,192,189	\$819,000	\$9,397,276	40.0%	19.0%
1998	\$47,197,904	\$4,435,194	\$3,931,715	\$956,181	\$16,607,379	54.9%	19.8%
1999	\$50,701,381	\$5,584,544	\$2,632,857	\$1,539,071	\$21,761,715	62.2%	19.2%
2000	\$58,678,174	\$5,734,203	\$4,428,546	\$1,680,390	\$28,200,913	68.2%	20.2%
2001	\$64,081,638	\$8,399,925	\$5,184,669	\$15,273	\$32,856,629	72.5%	21.2%
2002	\$72,806,617	\$15,778,345	\$8,211,430	\$1,901,271	\$44,517,343	96.7%	35.6%
2003	\$79,148,953	\$27,405,419	\$10,548,762	\$522,219	\$43,270,061	103.3%	48.6%
2004	\$86,313,621	\$35,910,999	\$9,561,066	\$2,419,699	\$50,545,922	114.0%	55.5%
2005	\$90,607,938	\$39,726,566	\$11,791,364	\$2,312,853	\$70,066,589	136.7%	59.4%
2006	\$95,921,236	\$44,682,675	\$6,756,996	\$2,146,507	\$70,001,794	128.8%	55.9%
2007	\$104,265,196	\$54,703,147	\$51,565,933	\$12,991,510	\$1,295,425	115.6%	114.4%
2008	\$113,640,286	\$80,367,901	\$76,797,779	\$15,884,366	-\$29,132,258	126.6%	152.3%
TOTAL	\$1,209,040,078	\$395,689,042	\$214,772,393	\$48,011,027	\$465,338,544	93.0%	54.5%

Residential Mortgage Guaranty Business Countrywide For Years 1979 – 2008

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IIBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$296,251,458	\$23,007,209	\$5,870,863	\$8,789,663	\$140,820,152	60.2%	12.7%
1980	\$308,674,608	\$32,756,877	\$17,735,741	\$1,486,055	\$147,401,411	64.6%	16.8%
1981	\$327,520,066	\$61,204,117	\$32,999,654	\$2,526,259	\$154,112,646	76.6%	29.5%
1982	\$341,898,385	\$121,514,554	\$72,370,584	\$15,940,537	\$74,005,647	83.0%	61.4%
1983	\$460,573,281	\$285,607,921	\$110,391,328	\$7,812,776	\$26,146,260	93.4%	87.7%
1984	\$656,825,641	\$374,843,031	\$183,268,842	\$9,727,950	\$130,247,292	106.3%	86.5%
1985	\$873,517,014	\$562,989,222	\$412,718,803	\$29,937,831	-\$218,165,171	90.2%	115.1%
1986	\$925,889,833	\$814,611,737	\$447,380,610	\$54,396,140	\$94,664,519	152.4%	142.2%
1987	\$747,283,045	\$696,954,670	\$656,742,048	\$1,494,219	\$123,715,503	197.9%	181.3%
1988	\$747,986,058	\$675,288,939	-\$17,936,182	-\$1,957,623	\$201,213,422	114.5%	87.6%
1989	\$811,599,337	\$538,474,172	-\$33,969,499	-\$1,280,367	\$243,812,226	92.0%	62.0%
1990	\$883,995,999	\$439,758,975	-\$10,966,244	\$7,532,373	\$567,407,218	113.5%	49.4%
1991	\$983,968,709	\$358,143,044	-\$13,846,529	\$31,765,735	\$323,738,407	71.1%	38.2%
1992	\$1,208,418,799	\$404,811,994	\$108,055,851	\$38,632,093	\$354,049,630	74.9%	45.6%
1993	\$1,530,389,026	\$589,465,524	\$203,613,822	\$2,864,586	\$655,459,630	94.8%	52.0%
1994	\$1,798,472,507	\$809,914,702	\$258,148,957	\$46,043,779	\$380,874,574	83.1%	61.9%
1995	\$2,139,517,743	\$853,481,296	\$516,689,130	\$70,310,432	\$1,106,542,462	119.0%	67.3%
1996	\$2,564,194,871	\$1,001,254,919	\$549,040,219	\$88,690,989	\$1,054,527,128	105.0%	63.9%
1997	\$2,863,293,210	\$1,069,908,650	\$378,411,598	\$88,383,453	\$1,273,679,653	98.2%	53.7%
1998	\$3,100,811,442	\$826,054,280	\$343,675,455	\$77,266,606	\$1,600,596,347	91.8%	40.2%
1999	\$3,288,550,932	\$573,042,393	\$254,241,597	\$150,950,140	\$1,954,910,805	89.2%	29.7%
2000	\$3,672,818,698	\$500,719,704	\$226,307,577	\$66,676,390	\$2,235,102,977	82.5%	21.6%
2001	\$4,098,511,449	\$484,052,660	\$362,516,849	\$3,319,527	\$2,458,498,754	80.7%	20.7%
2002	\$4,541,371,778	\$699,407,169	\$302,090,043	\$73,077,957	\$2,897,709,026	87.5%	23.7%
2003	\$4,836,333,972	\$1,131,530,363	\$582,222,622	\$32,231,152	\$3,014,530,865	98.4%	36.1%
2004	\$4,952,894,186	\$1,466,997,871	\$460,392,288	\$147,392,515	\$2,994,417,093	102.3%	41.9%
2005	\$5,032,358,967	\$1,557,869,885	\$372,197,828	\$25,030,977	\$3,765,770,741	113.7%	38.9%
2006	\$5,268,365,206	\$1,638,007,455	\$448,851,054	\$144,114,156	\$3,496,704,753	108.7%	42.3%
2007	\$5,808,298,052	\$2,302,808,104	\$4,159,049,392	\$965,056,385	\$121,458,387	130.0%	127.9%
2008	\$6,329,873,951	\$4,601,001,664	\$7,992,325,863	\$1,880,478,394	-\$2,466,094,010	189.7%	228.7%
TOTAL	\$71,400,458,223	\$25,495,483,101	\$19,380,590,164	\$4,068,691,079	\$28,907,858,347	109.0%	68.5%

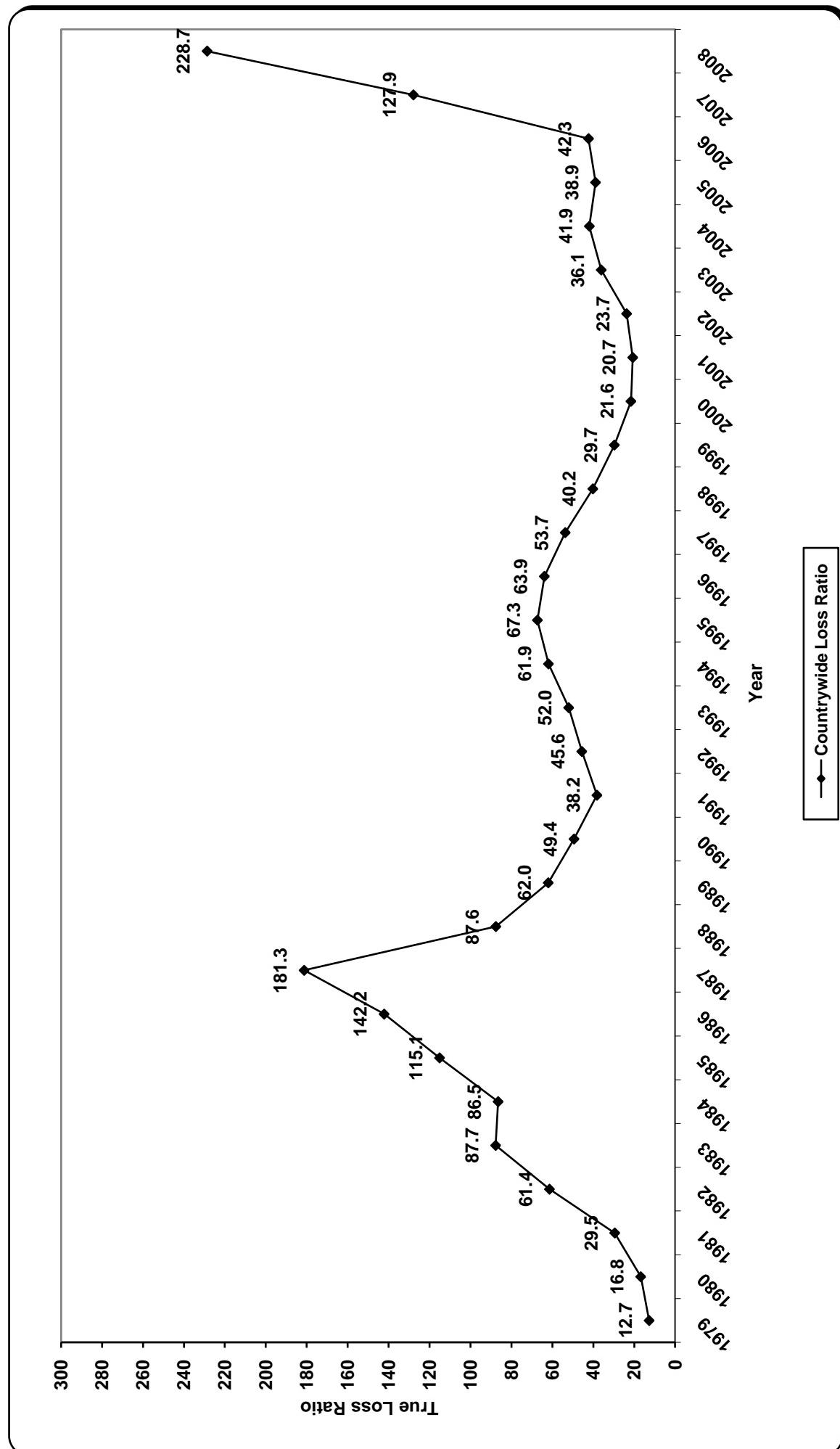
LOSS RATIO OF MISSOURI RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1979 - 2008

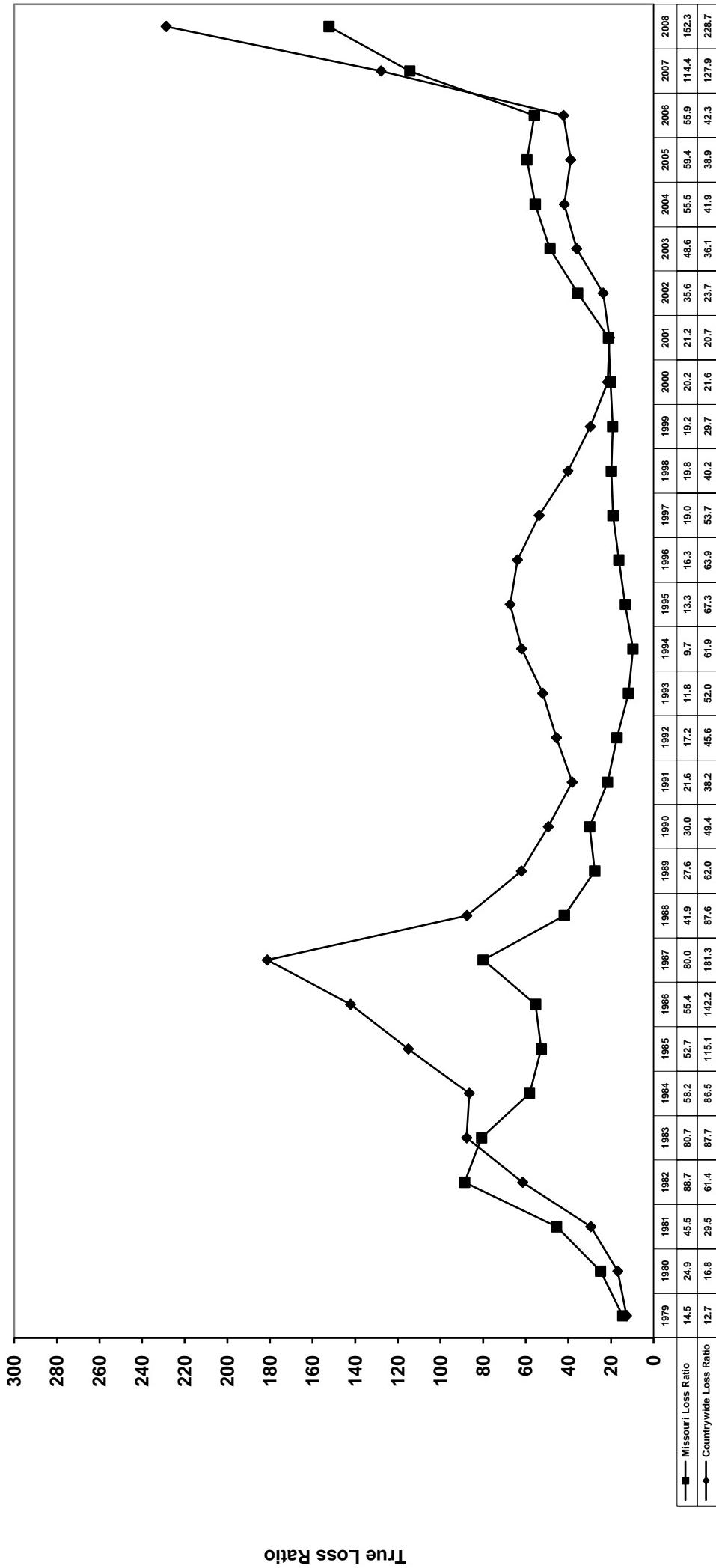


LOSS RATIO OF COUNTRYWIDE RESIDENTIAL MORTGAGE GUARANTY BUSINESS

1979 - 2008



INSURERS WRITING RESIDENTIAL MORTGAGE GUARANTY BUSINESS IN MISSOURI
Missouri (MO) vs. Countrywide (CW) Experience 1979 - 2008



SECTION II

RESIDENTIAL MORTGAGE GUARANTY EXPERIENCE BY COMPANY

CMG Mortgage Assurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1988	\$60	\$0	\$0	\$0	\$28	46.7%	0.0%
1989	\$53	\$0	-\$3	\$0	\$16	24.5%	-5.7%
1990	\$51	\$0	\$0	\$0	\$25	49.0%	0.0%
1991	\$50	\$0	\$0	\$0	\$0	0.0%	0.0%
1992	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1993	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1994	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1995	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1996	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1997	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1998	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1999	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2000	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2001	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$73	\$0	\$0	\$93	127.4%	0.0%	
2004	\$1,072	\$0	\$0	\$154	\$1,129	119.7%	14.4%
2005	\$98	\$0	\$0	\$28	\$20	49.0%	28.6%
2006	\$523	\$0	\$0	\$202	\$769	185.7%	38.6%
2007	\$1,168	\$0	\$0	\$882	\$1,872	235.8%	75.5%
2008	\$983	\$0	\$0	\$0	\$1,675	169.5%	0.0%
TOTAL	\$4,136	\$0	-\$3	\$1,266	\$5,627	166.6%	30.5%

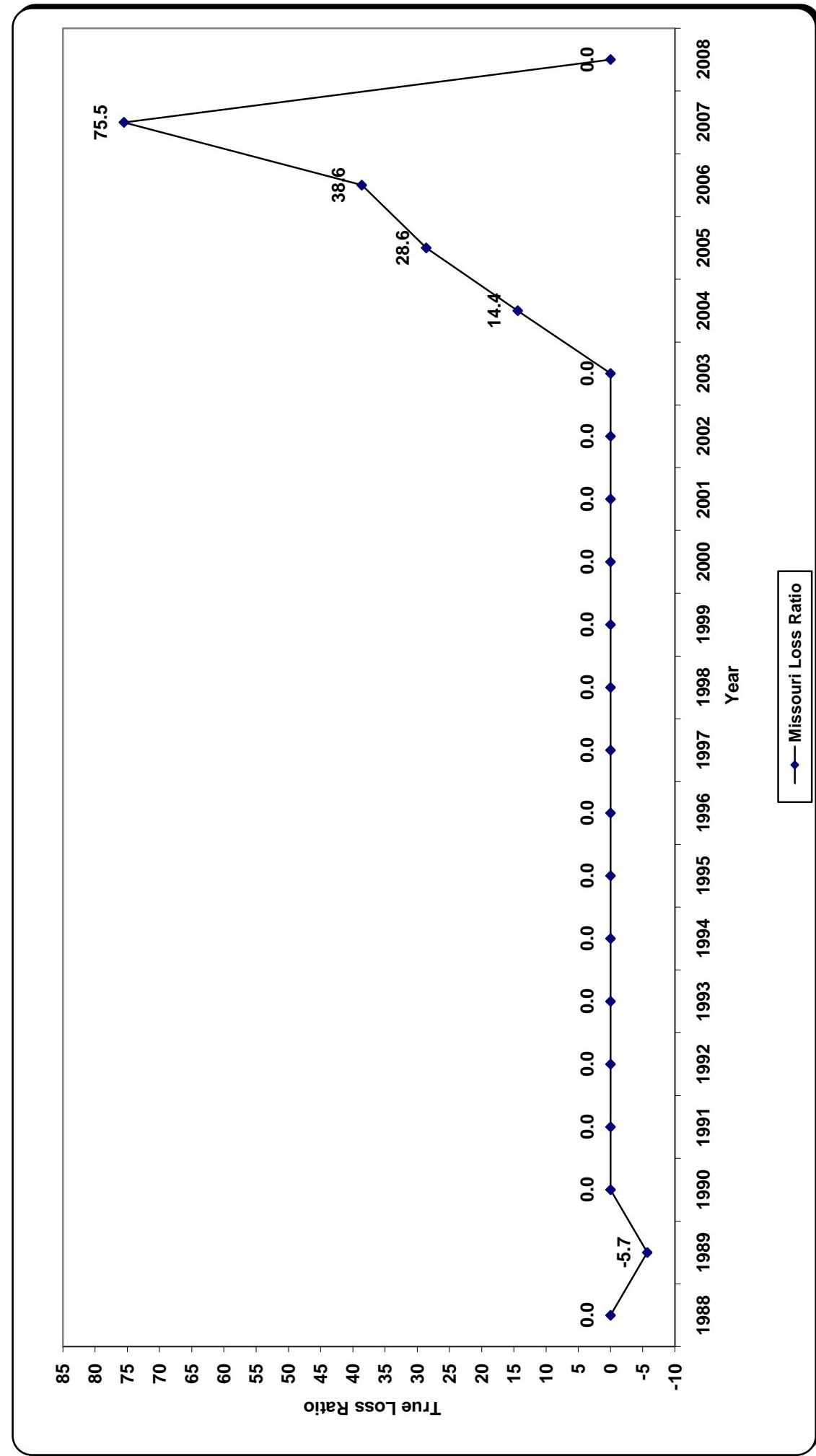
CMG Mortgage Assurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1988	\$556,956	\$190,960	-\$939,048	-\$925,825	\$278,479	-250.5%	-300.5%
1989	\$331,995	\$151,866	-\$20,000	\$0	\$100,531	70.0%	39.7%
1990	\$218,426	\$153,072	-\$153,000	\$0	\$109,214	50.0%	0.0%
1991	\$139,365	\$16,470	\$129,402	\$0	\$69,682	154.7%	104.7%
1992	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1993	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1994	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1995	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1996	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1997	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1998	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1999	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2000	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2001	\$2,054	\$0	\$0	\$0	\$0	0.0%	0.0%
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$168,810	\$0	\$0	\$0	\$214,299	126.9%	0.0%
2004	\$365,760	\$31,817	\$0	\$54,000	\$385,179	128.8%	23.5%
2005	\$445,769	\$195,939	\$0	\$134,000	\$89,747	94.1%	74.0%
2006	\$582,120	\$259,984	\$0	\$221,000	\$889,124	235.4%	82.6%
2007	\$719,739	\$441,360	\$0	\$541,000	\$1,153,652	296.8%	136.5%
2008	\$505,051	\$225,368	\$9,000	\$0	\$855,896	215.9%	46.4%
TOTAL	\$4,036,045	\$1,666,836	-\$973,646	\$24,175	\$4,145,803	120.5%	17.8%

CMG MORTGAGE ASSURANCE COMPANY

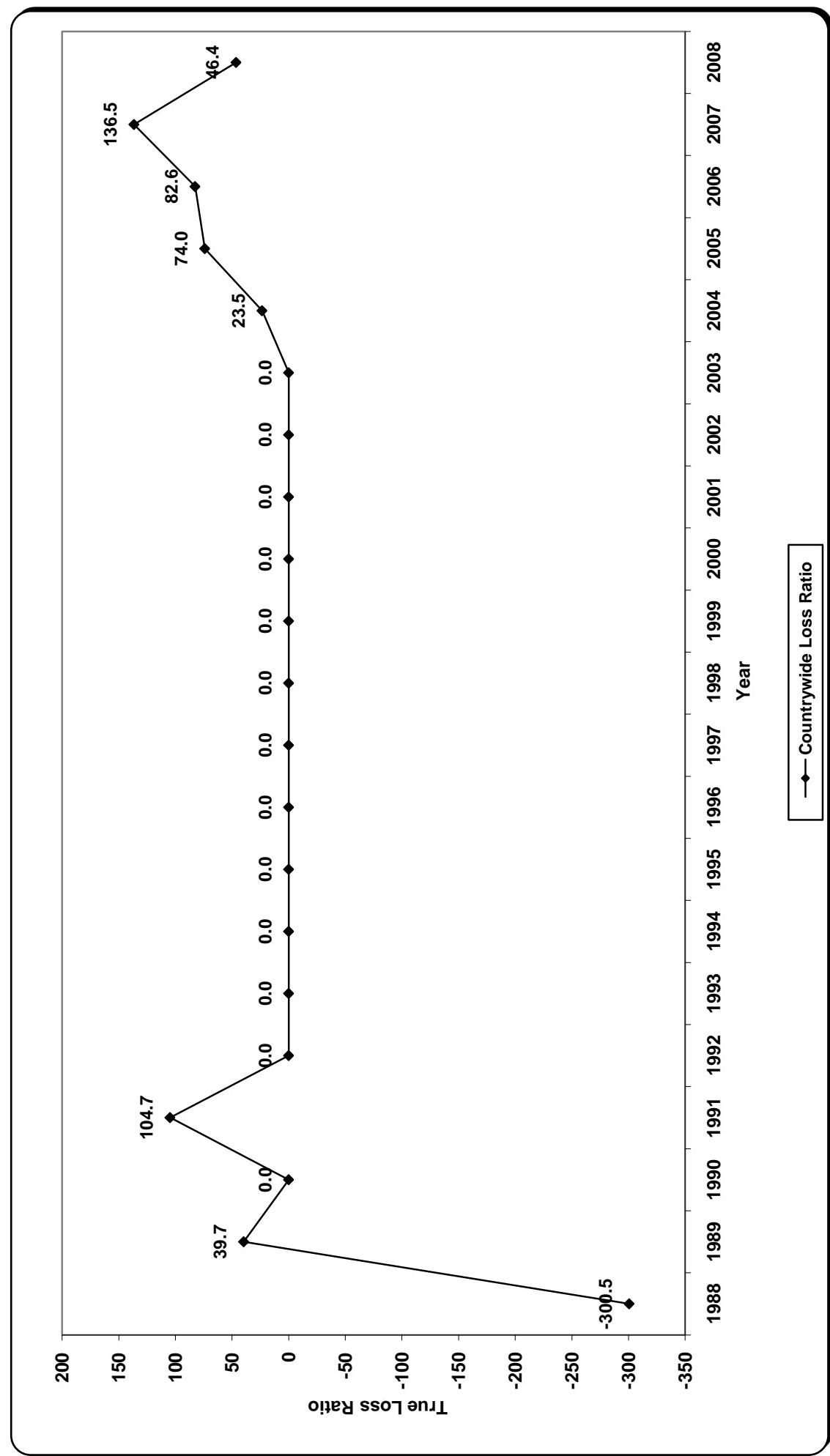
Loss Ratio of Missouri Residential Experience 1979 - 2008



No data reported in Missouri for years 1979 - 1987 and years 1992 - 2002

CMG MORTGAGE ASSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1979 - 2008



No data reported in Missouri for countrywide business for years 1979 - 1987 and 1992 - 2000 and 2002

CMG Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$216,400	\$76,500	\$6,900	\$23,700	\$108,200	99.5%	49.5%
1980	\$200,238	\$56,882	\$0	\$32,000	\$100,119	94.4%	44.4%
1981	\$173,068	\$78,402	\$38,000	-\$18,000	\$86,534	106.9%	56.9%
1982	\$151,014	\$48,178	\$43,477	\$14,324	\$0	70.2%	70.2%
1983	\$203,052	\$59,880	\$51,163	\$0	\$11,111	60.2%	54.7%
1984	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1985	\$400,205	\$140,211	\$55,618	\$45,268	-\$30,429	52.6%	60.2%
1986	\$349,052	\$160,184	\$34,823	\$29,983	\$99,243	92.9%	64.5%
1987	\$302,374	\$279,302	\$153,860	\$140,410	\$13,810	194.3%	189.7%
1988	\$329,567	\$336,014	\$92,820	\$74,472	\$17,622	158.1%	152.7%
1989	\$234,692	\$533,652	-\$682,862	\$0	-\$2,874,706	-1288.5%	-63.6%
1990	\$399,390	\$364,059	-\$75,155	\$0	-\$100,974	47.1%	72.3%
1991	\$338,843	\$20,383	-\$24,443	\$0	\$0	-1.2%	-1.2%
1992	\$34,004	\$13,013	-\$29,689	\$0	\$0	-49.0%	-49.0%
1993	\$23,349	\$2,990	\$2,713	\$3,318	\$11,675	88.6%	38.6%
1994	\$615	\$0	\$9,476	-\$3,216	-\$62,824	-9197.4%	1017.9%
1995	\$20,639	\$0	-\$12,169	-\$122	\$153,983	686.5%	-59.6%
1996	\$88,755	\$0	\$0	\$0	\$2,300,753	2592.3%	0.0%
1997	\$189,225	\$12,528	\$9,156	\$1,326	\$94,613	62.2%	12.2%
1998	\$328,575	\$0	\$20,286	\$2,942	\$479,713	153.1%	7.1%
1999	\$437,712	\$17,902	\$26,792	\$3,883	\$641,969	157.8%	11.1%
2000	\$597,027	\$9,197	\$53,407	\$7,744	\$908,734	164.0%	11.8%
2001	\$643,133	\$32,948	\$178,573	\$26,786	\$1,048,809	200.1%	37.1%
2002	\$656,907	\$57,458	\$76,057	\$11,625	\$1,209,711	206.2%	22.1%
2003	\$762,317	\$47,380	\$134,340	\$33,585	\$1,659,770	246.0%	28.2%
2004	\$1,008,308	\$90,035	\$144,961	\$46,387	\$2,307,214	256.7%	27.9%
2005	\$1,180,902	\$76,835	\$258,177	\$82,060	\$2,881,706	279.3%	35.3%
2006	\$1,347,810	\$371,523	\$199,331	\$31,135	\$3,503,015	304.6%	44.7%
2007	\$1,675,381	\$139,498	\$379,830	\$107,748	\$4,328,986	295.8%	37.4%
2008	\$2,060,082	\$497,799	\$670,854	\$99,983	\$4,451,229	277.7%	61.6%
TOTAL	\$14,352,636	\$3,522,753	\$1,816,296	\$797,341	\$23,349,586	205.4%	42.8%

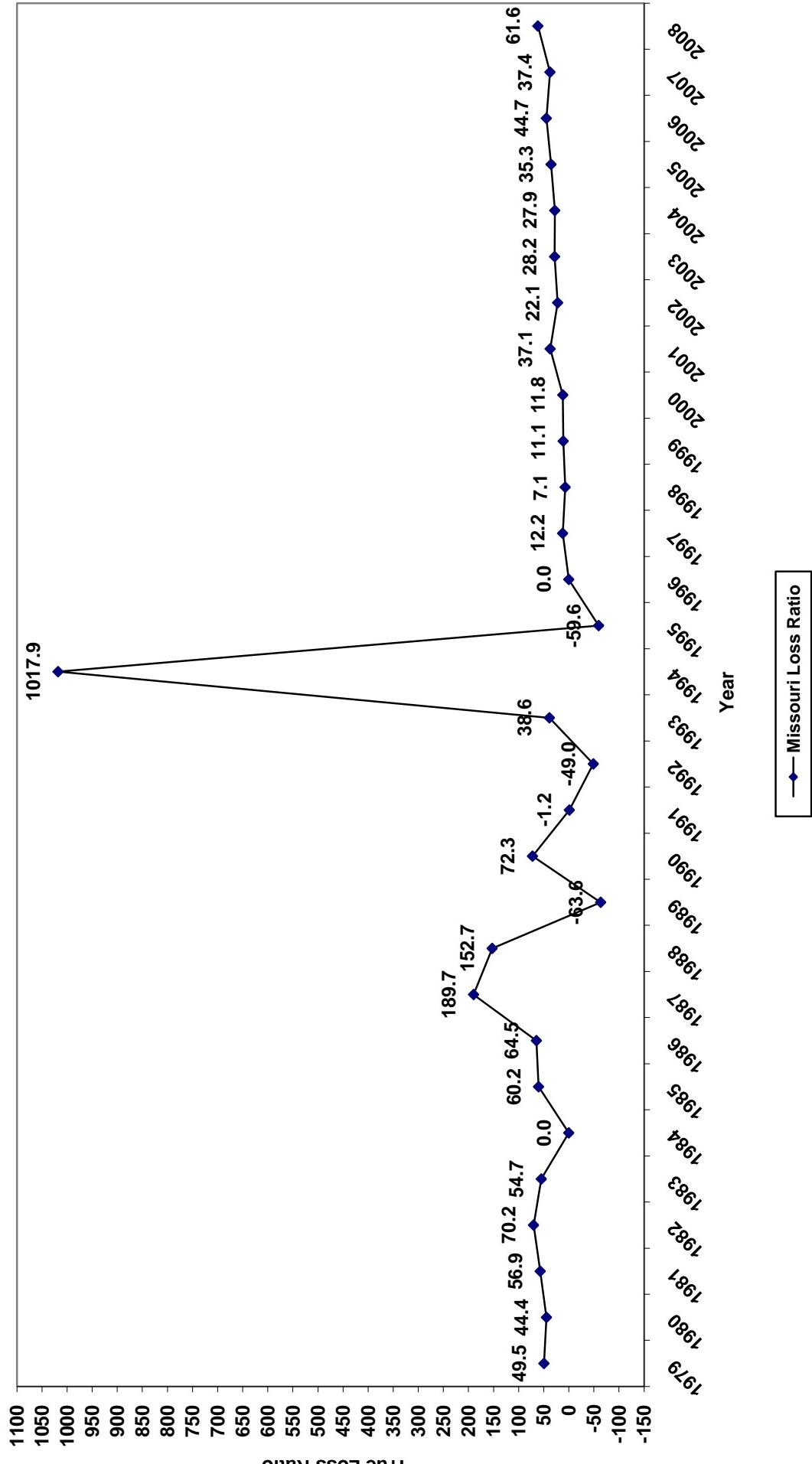
CMG Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$20,129,600	\$1,864,100	\$1,047,000	\$4,079,000	\$10,064,800	84.7%	34.7%
1980	\$20,247,702	\$1,749,701	-\$368,000	\$1,610,000	\$10,256,008	65.4%	14.8%
1981	\$18,178,179	\$3,392,068	\$7,101,827	\$1,885,000	\$9,359,089	119.6%	68.1%
1982	\$18,021,870	\$7,454,242	\$5,185,000	\$1,709,411	\$0	79.6%	79.6%
1983	\$25,709,339	\$13,765,121	\$6,478,000	\$1,406,853	\$0	84.2%	84.2%
1984	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1985	\$40,964,459	\$26,929,380	\$11,470,500	\$8,876,600	-\$3,114,750	107.8%	115.4%
1986	\$36,993,190	\$35,791,422	\$7,738,471	\$6,662,871	-\$10,557,757	107.1%	135.7%
1987	\$25,319,130	\$33,458,331	-\$18,537,315	-\$16,916,815	\$1,160,511	-3.3%	-7.9%
1988	\$18,102,840	\$25,953,267	-\$7,195,385	-\$5,773,000	\$968,228	77.1%	71.7%
1989	\$14,088,095	\$23,870,109	-\$3,103,920	\$0	-\$13,066,847	54.7%	147.4%
1990	\$11,901,788	\$27,130,750	-\$5,608,550	\$0	-\$7,535,356	117.5%	180.8%
1991	\$9,726,575	\$14,956,328	-\$17,935,694	\$0	\$90,617	-29.7%	-30.6%
1992	\$4,425,672	\$7,716,495	-\$5,157,731	\$0	-\$25,270,816	-513.2%	57.8%
1993	\$33,074,760	\$2,818,041	\$1,555,278	\$1,928,472	\$10,795,376	556.0%	205.0%
1994	\$143,198	\$1,110,051	\$936,250	-\$1,903,000	-\$282,547	-97.2%	100.1%
1995	\$1,154,214	\$465,461	-\$465,461	\$0	\$536,189	46.5%	0.0%
1996	\$4,733,423	\$220,200	\$1,833,197	\$25,000	\$13,232,924	323.5%	43.9%
1997	\$10,167,469	\$242,580	\$753,566	\$62,500	\$4,648,599	56.1%	10.4%
1998	\$17,768,687	\$436,674	\$1,435,567	\$185,791	\$25,941,894	157.6%	11.6%
1999	\$25,638,967	\$817,938	\$1,707,936	\$247,419	\$37,603,284	157.5%	10.8%
2000	\$32,915,454	\$843,107	\$2,070,090	\$300,163	\$50,100,627	162.0%	9.8%
2001	\$38,424,069	\$1,210,966	\$3,992,802	\$598,920	\$62,661,238	178.2%	15.1%
2002	\$43,586,393	\$1,558,792	\$4,920,621	\$756,477	\$80,265,450	200.8%	16.6%
2003	\$46,143,629	\$3,135,919	\$5,093,334	\$1,323,334	\$100,467,068	238.4%	20.7%
2004	\$54,712,990	\$5,350,322	\$6,862,391	\$2,245,964	\$125,194,463	255.2%	26.4%
2005	\$62,545,762	\$5,211,375	\$7,936,765	\$2,522,642	\$152,627,802	269.1%	25.1%
2006	\$69,630,617	\$6,739,669	\$9,993,356	\$1,560,950	\$180,972,887	286.2%	26.3%
2007	\$81,856,319	\$11,775,991	\$18,336,809	\$5,201,675	\$211,507,002	301.5%	43.1%
2008	\$97,727,555	\$24,909,460	\$44,666,824	\$7,192,522	\$211,160,392	294.6%	78.6%
TOTAL	\$854,031,945	\$290,877,910	\$92,743,528	\$25,788,749	\$1,239,786,375	193.1%	47.9%

CMG MORTGAGE INSURANCE COMPANY

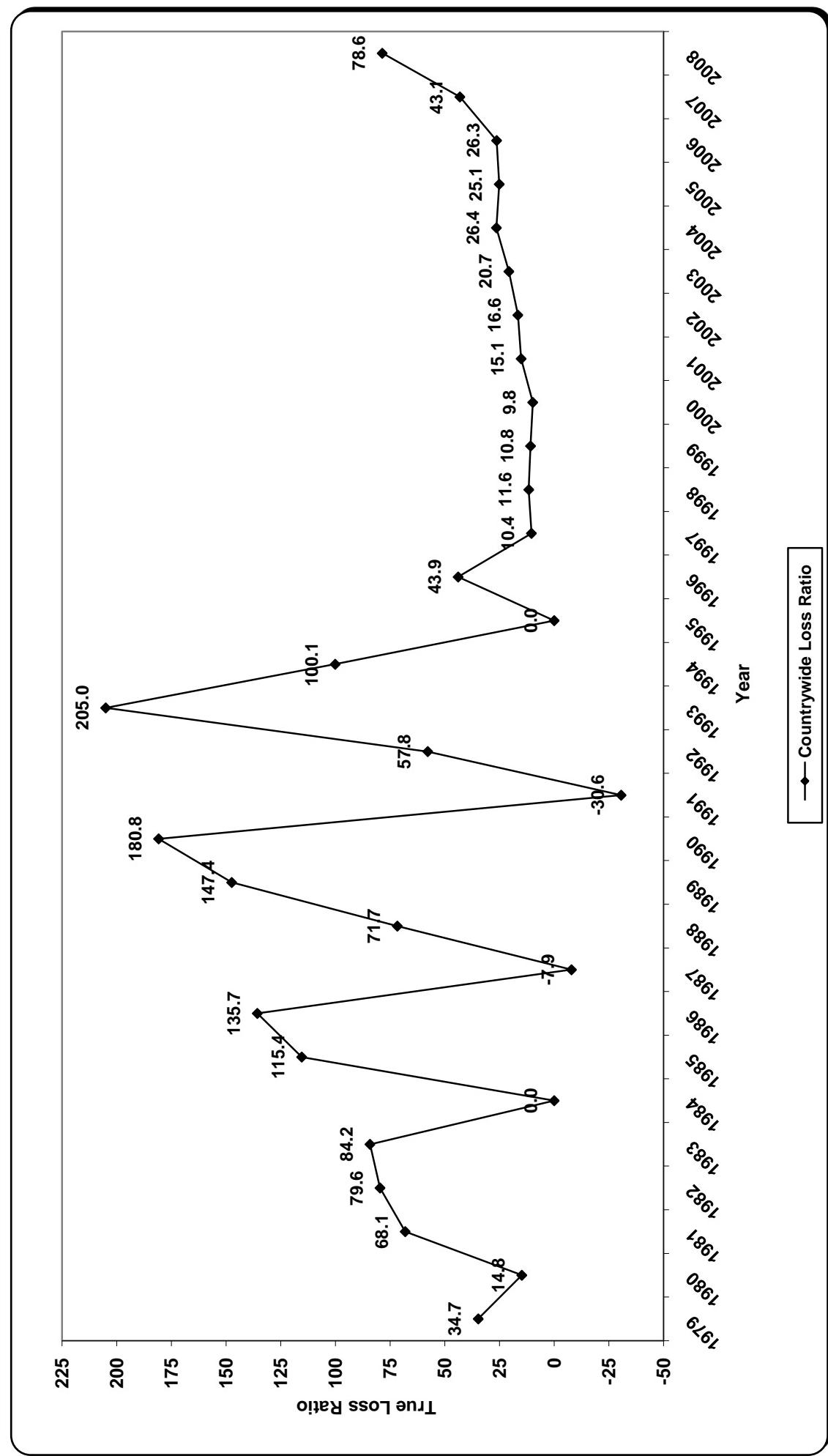
Loss Ratio of Missouri Residential Experience 1979 - 2008



No data reported in Missouri for 1984

CMG MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1979 - 2008



Commercial Loan Insurance Corporation

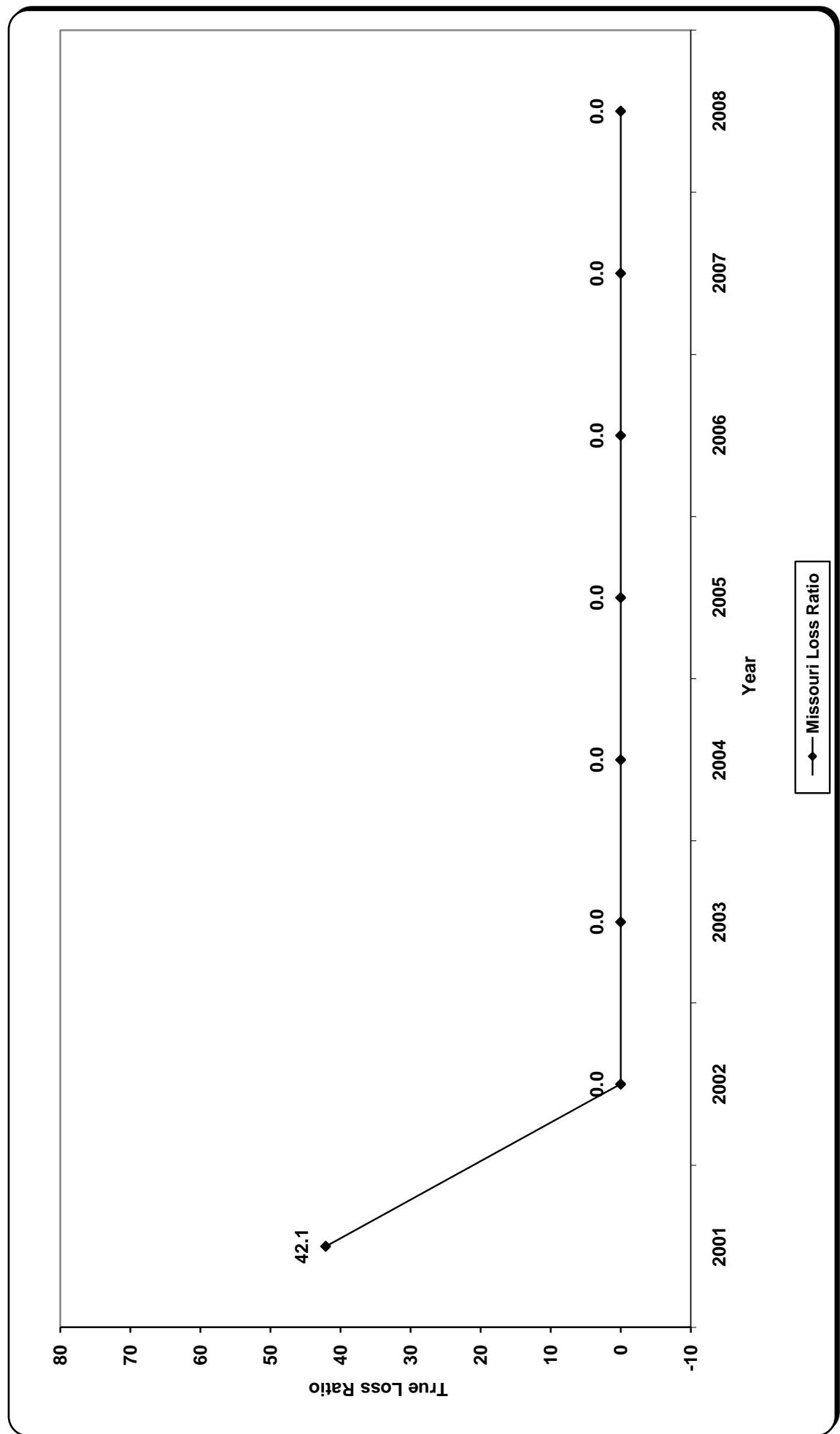
Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$97,393	\$41,000	\$0	\$0	\$0	42.1%	42.1%
2002	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2003	\$84,990	\$0	\$0	\$0	\$976,968	1149.5%	0.0%
2004	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2005	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2006	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2007	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2008	\$44,374	\$0	\$0	\$0	\$427,098	962.5%	0.0%
TOTAL	\$226,757	\$41,000	\$0	\$0	\$1,404,066	637.3%	18.1%

Note: No Missouri Residential Experience Reported for years 2001 - 2008

COMMERCIAL LOAN INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1979 - 2008



No data reported in Missouri for countrywide business for years 1979 - 2000, 2002 and years 2004 - 2007

Genworth Mortgage Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1983	\$16,548	\$0	-\$980	\$0	\$8,274	44.1%	-5.9%
1984	\$267,399	\$79,338	\$49,149	\$3,243	\$10,448	53.2%	49.3%
1985	\$216,930	\$58,406	-\$39,248	-\$2,740	\$108,465	57.6%	7.6%
1986	\$2,005,624	\$226,450	-\$46,027	-\$14,499	\$1,002,812	58.3%	8.3%
1987	\$2,749,616	\$450,578	\$340,617	-\$58,977	\$473,559	43.9%	26.6%
1988	\$3,678,345	\$500,681	\$356,188	-\$53,542	\$1,839,173	71.8%	21.8%
1989	\$4,087,794	\$739,403	\$123,650	\$36,822	\$2,195,840	75.7%	22.0%
1990	\$4,437,791	\$731,596	\$158,633	\$83,186	\$2,218,896	71.9%	21.9%
1991	\$4,861,174	\$1,056,215	\$24,141	\$9,328	\$2,430,587	72.4%	22.4%
1992	\$5,305,536	\$933,184	\$159,511	\$22,785	\$2,652,768	71.0%	21.0%
1993	\$5,885,365	\$793,026	\$186,874	\$7,101	\$2,717,460	62.9%	16.8%
1994	\$6,485,331	\$591,860	\$199,600	\$20,056	\$61,948	13.5%	12.5%
1995	\$8,725,950	\$561,546	\$191,346	-\$29,635	\$1,180,297	21.8%	8.3%
1996	\$10,581,442	\$820,788	\$125,987	\$38,966	-\$2,618,695	-15.4%	9.3%
1997	\$11,372,810	\$1,418,655	-\$309,021	\$10,601	-\$4,063,343	-25.9%	9.9%
1998	\$11,348,034	\$1,434,676	-\$312,294	-\$60,751	-\$5,267,910	-37.1%	9.4%
1999	\$10,972,147	\$1,500,122	-\$734,216	-\$106,733	-\$4,913,283	-38.8%	6.0%
2000	\$12,109,464	\$1,216,515	-\$611,417	-\$259,055	-\$5,347,462	-41.3%	2.9%
2001	\$12,319,699	\$911,371	\$342,791	\$13,443	-\$5,259,651	-32.4%	10.3%
2002	\$12,344,285	\$1,623,198	-\$953,349	-\$188,880	-\$4,937,135	-36.1%	3.9%
2003	\$12,477,664	\$2,041,089	-\$318,065	-\$28,851	-\$4,601,112	-23.3%	13.6%
2004	\$12,030,013	\$2,859,985	-\$277,189	-\$21,149	-\$12,466,093	-82.3%	21.3%
2005	\$11,337,411	\$3,074,628	-\$540,218	-\$33,668	\$4,134,473	58.5%	22.1%
2006	\$11,860,915	\$3,550,480	-\$11,516	\$67,476	-\$1,841,148	14.9%	30.4%
2007	\$14,779,819	\$4,684,016	\$3,620,571	\$314,013	-\$4,573,192	27.4%	58.3%
2008	\$18,112,605	\$10,279,850	\$11,675,054	\$1,066,460	\$12,741,514	197.4%	127.1%
TOTAL	\$210,369,711	\$42,137,656	\$13,400,572	\$835,000	-\$22,112,510	16.3%	26.8%

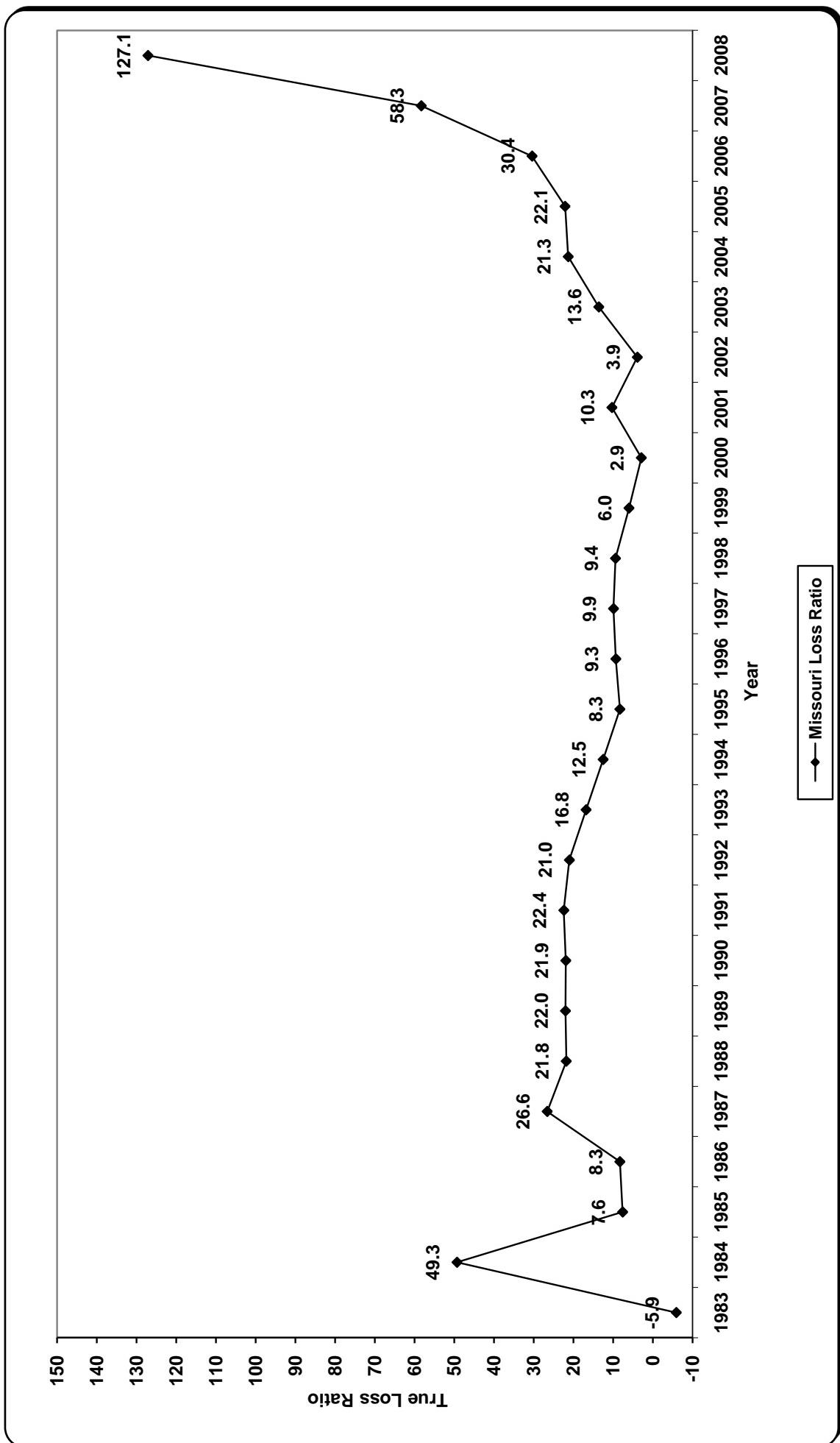
Genworth Mortgage Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1983	\$3,512,625	\$1,059,798	\$1,908,084	-\$240,627	\$1,756,313	127.6%	77.6%
1984	\$15,073,909	\$17,907,588	\$1,888,018	-\$313,634	\$591,754	133.2%	129.2%
1985	\$12,193,802	\$15,977,172	-\$2,318,985	-\$141,413	\$985,643	118.9%	110.8%
1986	\$97,125,126	\$35,184,501	\$41,602,580	\$12,765,611	\$48,562,563	142.2%	92.2%
1987	\$124,039,928	\$67,250,508	\$17,030,862	-\$2,948,850	\$23,677,937	84.7%	65.6%
1988	\$147,204,725	\$81,476,576	\$6,102,693	\$1,048,470	\$35,739,343	83.1%	58.8%
1989	\$184,403,857	\$112,018,430	\$13,416	\$3,214,083	\$61,771,089	96.0%	62.5%
1990	\$215,732,882	\$70,099,221	\$16,906,005	\$8,865,361	\$83,896,462	83.3%	44.4%
1991	\$269,686,723	\$76,368,997	\$51,180,223	\$19,775,362	\$76,478,948	83.0%	54.6%
1992	\$352,862,508	\$113,179,326	\$77,773,326	\$11,109,413	\$92,037,292	83.3%	57.3%
1993	\$472,759,930	\$262,456,800	\$63,088,126	\$2,397,439	\$217,396,810	115.4%	69.4%
1994	\$532,170,622	\$416,547,961	\$99,605,315	\$10,008,444	\$5,083,553	99.8%	98.9%
1995	\$621,766,417	\$406,700,036	\$60,171,663	-\$9,319,130	\$129,030,431	94.3%	73.6%
1996	\$674,085,697	\$396,076,638	\$22,936,248	\$7,093,898	-\$166,822,716	38.5%	63.2%
1997	\$700,456,178	\$385,160,696	-\$44,495,136	\$1,526,433	-\$250,262,992	13.1%	48.9%
1998	\$675,143,427	\$253,510,435	-\$33,545,205	-\$6,525,593	-\$313,410,643	-14.8%	31.6%
1999	\$638,436,267	\$152,806,581	-\$75,614,079	-\$10,991,969	-\$285,889,196	-34.4%	10.4%
2000	\$655,836,139	\$109,570,886	-\$60,615,912	-\$25,682,738	-\$289,613,063	-40.6%	3.5%
2001	\$674,112,765	\$80,341,050	\$24,893,842	\$976,215	-\$287,799,054	-26.9%	15.8%
2002	\$661,582,551	\$86,234,317	-\$52,857,617	-\$10,472,299	-\$264,602,006	-36.5%	3.5%
2003	\$632,615,957	\$95,503,946	-\$18,363,760	-\$1,665,747	-\$233,275,770	-24.9%	11.9%
2004	\$593,253,971	\$124,354,142	-\$16,059,145	-\$1,225,269	-\$614,759,034	-85.6%	18.0%
2005	\$552,214,361	\$130,829,906	-\$26,310,227	-\$1,639,737	\$201,378,894	55.1%	18.6%
2006	\$549,511,108	\$120,876,807	-\$538,603	\$3,155,823	-\$85,299,601	7.0%	22.5%
2007	\$680,229,680	\$170,542,451	\$189,904,538	\$16,470,485	-\$210,477,618	24.5%	55.4%
2008	\$804,552,101	\$420,008,578	\$994,532,326	\$90,845,739	-\$375,789,628	140.4%	187.1%
TOTAL	\$11,540,563,256	\$4,202,043,347	\$1,338,818,596	\$115,988,830	-\$2,399,614,289	28.2%	49.0%

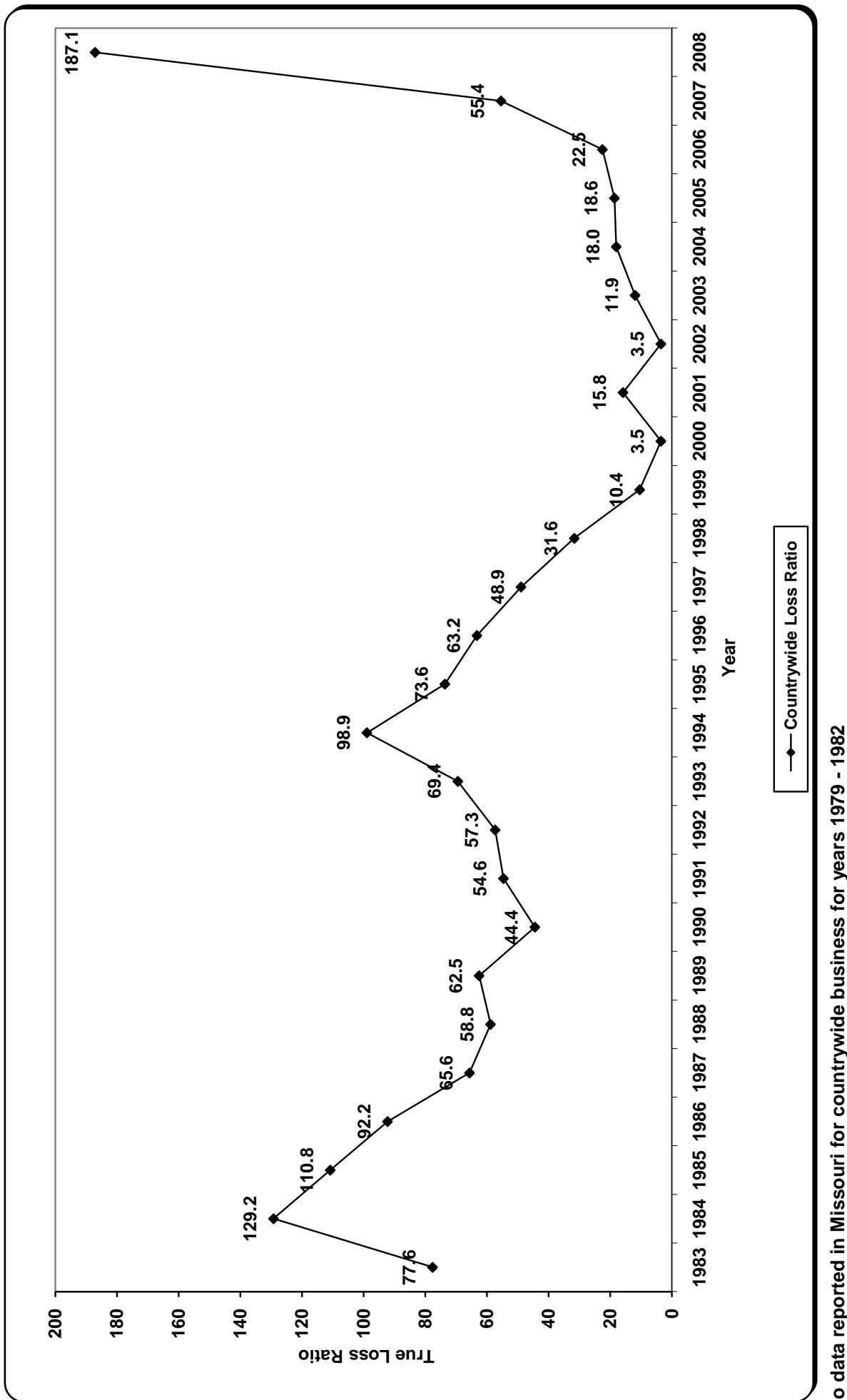
GENWORTH MORTGAGE INSURANCE CORPORATION

Loss Ratio of Missouri Residential Experience 1979 - 2008



GENWORTH MORTGAGE INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1979 - 2008



Genworth Residential Mortgage Insurance Corporation Of North Carolina

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1984	\$4,657	\$0	\$0	\$0	\$0	\$0	0.0%
1985	\$69,755	-\$513	\$0	\$0	\$34,878	49.3%	-0.7%
1986	\$39,493	\$0	\$0	\$0	\$19,747	50.0%	0.0%
1987	\$79,416	\$571	\$0	\$0	\$39,708	50.7%	0.7%
1988	\$229,004	-\$818	\$74,067	\$46,110	\$75,294	85.0%	52.1%
1989	\$181,097	\$51,196	-\$49,074	-\$4,058	\$90,548	48.9%	-1.1%
1990	\$117,910	-\$777	-\$48,175	-\$3,327	\$58,955	5.7%	-44.3%
1991	\$67,878	\$15,377	-\$9,530	\$1,087	\$33,939	60.2%	10.2%
1992	\$57,811	\$0	\$4,270	\$3,646	\$28,906	63.7%	13.7%
1993	\$41,914	\$17,469	-\$4,488	-\$967	\$34,857	111.8%	28.7%
1994	\$27,840	\$8,476	\$0	\$0	-\$131,337	-441.3%	30.4%
1995	\$22,136	\$132	\$0	\$0	-\$11,522	-51.5%	0.6%
1996	\$17,669	\$0	\$0	\$0	\$0	0.0%	0.0%
1997	\$11,437	\$6,150	\$0	\$0	\$0	53.8%	53.8%
1998	\$5,829	\$0	\$0	\$0	-\$14,037	-240.8%	0.0%
1999	\$3,336	\$0	-\$3,171	-\$491	-\$9,539	-395.7%	-109.8%
2000	\$1,985	\$0	\$0	\$0	-\$6,218	-313.2%	0.0%
2001	\$1,174	\$0	\$0	\$0	-\$5,821	-495.8%	0.0%
2002	\$858	\$0	\$0	\$0	-\$3,652	-425.6%	0.0%
2003	\$55	\$0	\$0	\$0	-\$252	-458.2%	0.0%
2004	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2005	\$13,172	\$0	\$0	\$0	\$6,392	48.5%	0.0%
2006	\$118,662	\$0	\$0	\$0	\$32,979	27.8%	0.0%
2007	\$341,112	\$0	\$1,917	\$167	\$20,456	6.6%	0.6%
2008	\$404,029	\$60,455	\$332,817	\$333,389	\$366,206	196.2%	105.6%
TOTAL	\$1,858,229	\$157,718	\$298,633	\$75,556	\$660,487	64.2%	28.6%

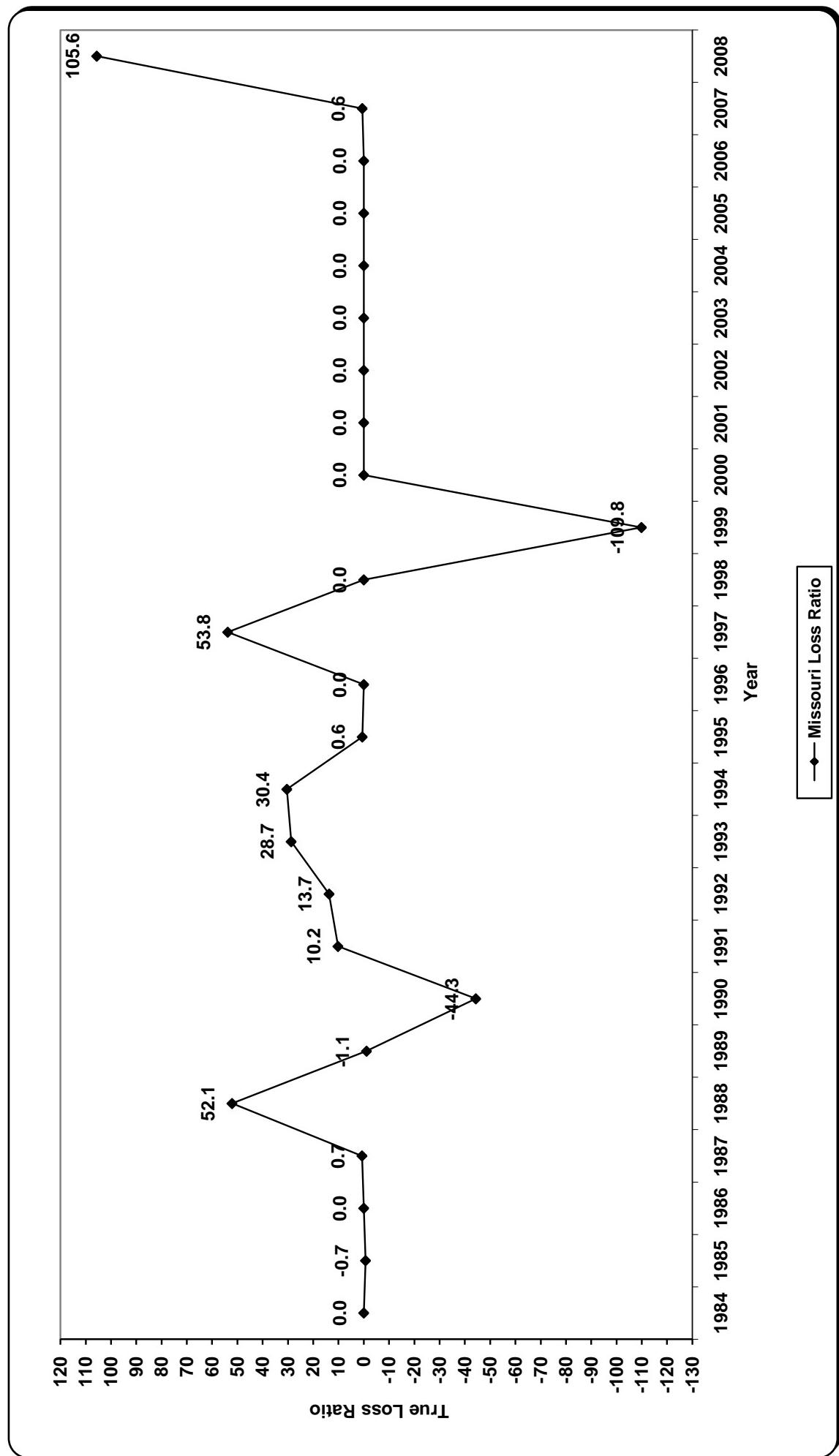
**Genworth Residential Mortgage Insurance Corporation
Of North Carolina**

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$4,101,378	\$349,361	\$295,031	\$0	\$2,042,029	65.5%	15.7%
1980	\$4,333,590	\$542,980	\$264,922	\$0	\$2,166,795	68.6%	18.6%
1981	\$4,485,773	\$879,075	\$497,128	\$0	\$2,242,887	80.7%	30.7%
1982	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1983	\$6,828,400	\$2,867,327	-\$268,537	\$0	\$3,414,200	88.1%	38.1%
1984	\$13,599,586	\$3,666,504	\$2,181,851	\$0	\$6,704,421	92.3%	43.0%
1985	\$19,329,871	\$6,385,710	\$2,766,653	\$0	\$9,488,084	96.4%	47.3%
1986	\$17,479,819	\$9,960,948	\$3,487,045	\$0	\$8,188,925	123.8%	76.9%
1987	\$14,919,693	\$11,715,058	\$181,077	\$0	\$7,459,847	129.7%	79.7%
1988	\$15,289,934	\$12,728,031	\$10,863,886	\$4,168,314	\$4,892,726	213.6%	181.6%
1989	\$31,068,657	\$18,019,644	-\$320,403	\$1,281,140	-\$4,352,994	47.1%	61.1%
1990	\$15,781,301	\$9,658,710	\$8,719,785	-\$602,183	-\$5,216,674	79.6%	112.6%
1991	\$18,967,795	\$13,450,870	-\$2,949,234	\$336,624	\$4,587,487	81.3%	57.1%
1992	\$21,406,854	\$11,952,379	\$818,098	\$698,530	\$4,104,053	82.1%	62.9%
1993	\$13,313,991	\$11,951,568	-\$7,480,061	-\$1,611,184	\$10,892,661	103.3%	21.5%
1994	\$9,192,975	\$9,636,869	-\$1,590,531	-\$607,944	-\$43,369,379	-390.9%	80.9%
1995	\$7,337,282	\$8,972,916	-\$417,511	-\$437,116	-\$3,827,904	58.5%	110.6%
1996	\$5,671,367	\$8,018,734	-\$2,646,459	-\$73,079	\$0	93.4%	93.4%
1997	\$3,910,003	\$4,989,130	-\$1,788,673	-\$295,656	\$0	74.3%	74.3%
1998	\$2,634,521	\$4,067,363	-\$2,283,729	-\$345,943	-\$6,344,086	-186.2%	54.6%
1999	\$1,781,673	\$2,477,849	-\$2,490,945	-\$385,802	-\$5,094,619	-308.3%	-22.4%
2000	\$1,171,255	\$1,338,358	-\$1,702,181	-\$359,925	-\$3,668,671	-375.0%	-61.8%
2001	\$559,274	\$427,944	-\$1,027,975	-\$87,664	-\$2,772,877	-618.8%	-123.0%
2002	\$392,505	\$153,778	-\$626,119	-\$74,385	-\$1,670,753	-565.0%	-139.3%
2003	\$204,272	-\$47,692	-\$255,085	-\$22,017	-\$937,292	-617.8%	-159.0%
2004	\$0	\$0	\$0	\$0	\$0	N/A	N/A
2005	\$7,805,687	-\$19,133	\$470,361	\$38,906	\$3,788,127	54.8%	6.3%
2006	\$27,230,208	\$142,301	\$2,387,268	\$238,080	\$7,567,996	38.0%	10.2%
2007	\$52,267,756	\$2,599,436	\$13,861,094	\$1,204,741	\$2,786,627	39.1%	33.8%
2008	\$65,491,362	\$14,060,149	\$95,037,141	\$9,534,207	-\$34,513,209	128.4%	181.1%
TOTAL	\$386,556,782	\$170,946,167	\$115,983,897	\$12,597,644	-\$31,441,593	69.4%	77.5%

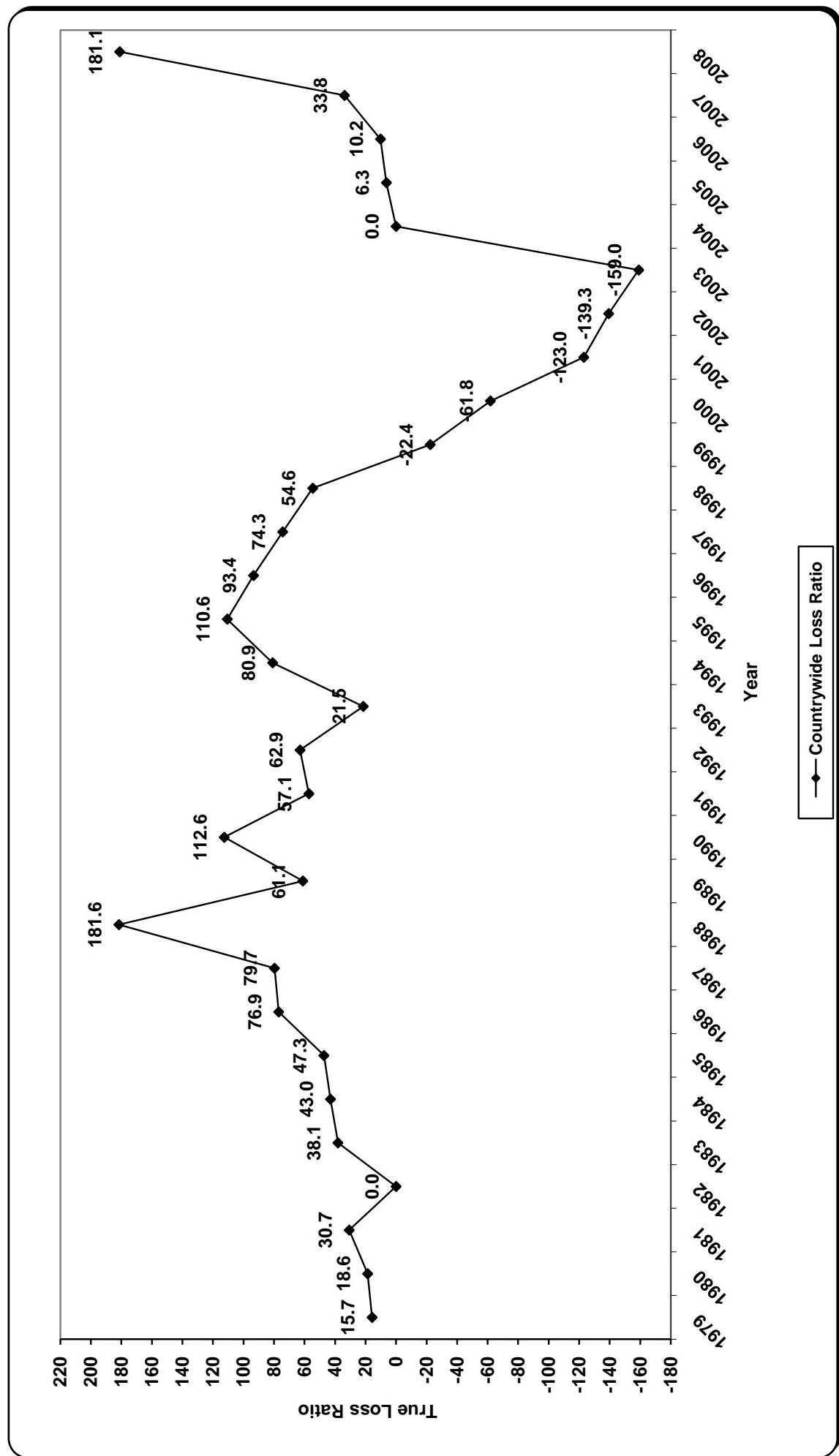
GENWORTH RESIDENTIAL MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Missouri Residential Experience 1979 - 2008



GENWORTH RESIDENTIAL MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA

Loss Ratio of Countrywide Residential Experience 1979 - 2008



No data reported in Missouri for countrywide business for 1982 and 2004

MGIC Indemnity Corporation

Missouri Residential Experience

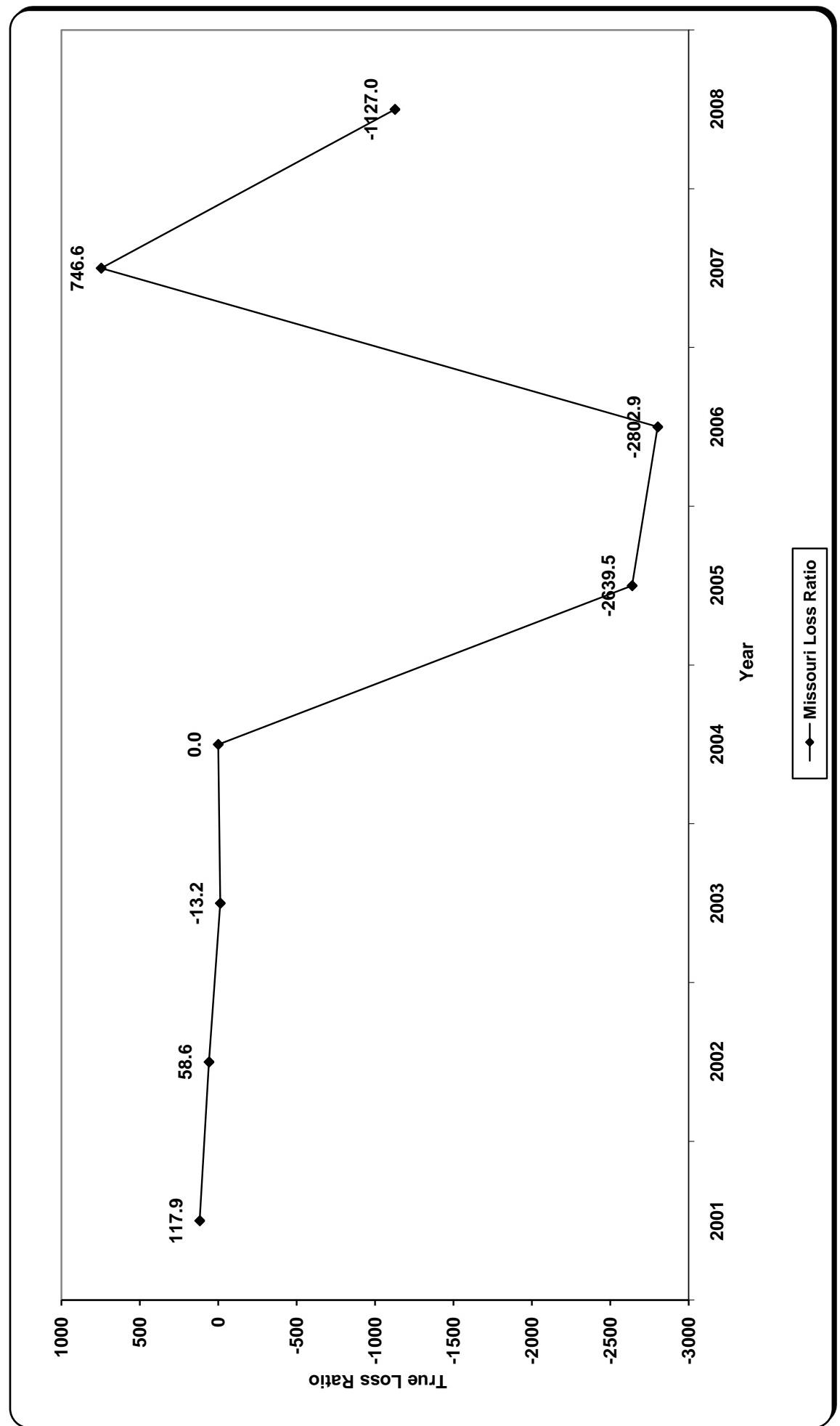
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$54,377	-\$490	\$0	\$64,594	\$0	117.9%	117.9%
2002	\$31,792	\$18,646	\$0	\$0	\$0	58.6%	58.6%
2003	\$14,627	-\$1,931	\$0	\$0	\$2,804	6.0%	-13.2%
2004	\$7,831	\$0	\$0	\$0	\$1,547	19.8%	0.0%
2005	\$3,667	\$7,211	-\$1,948	-\$102,053	\$767	-2618.6%	-2639.5%
2006	\$2,054	-\$50	-\$16,225	-\$41,296	\$225	-2791.9%	-2802.9%
2007	\$1,394	\$17,042	-\$5,995	-\$640	\$275	766.3%	746.6%
2008	\$985	\$0	-\$9,407	-\$1,694	\$20	-1125.0%	-1127.0%
TOTAL	\$116,727	\$40,428	-\$33,575	-\$81,089	\$5,638	-58.8%	-63.6%

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$2,934,954	\$1,528,951	\$0	\$0	\$13,487	52.6%	52.1%
2002	\$1,816,293	\$784,576	\$0	\$0	\$0	43.2%	43.2%
2003	\$1,067,322	\$463,132	\$0	\$0	\$157,964	58.2%	43.4%
2004	\$605,112	\$237,433	\$0	\$0	\$103,656	56.4%	39.2%
2005	\$378,705	\$124,151	-\$409,732	-\$7,200,000	\$45,092	-1964.7%	-1976.6%
2006	\$248,510	\$98,499	-\$776,590	-\$2,400,000	\$15,499	-1232.4%	-1238.6%
2007	\$178,951	\$11,792	-\$705,453	-\$100,000	\$12,138	-436.7%	-443.5%
2008	\$128,850	-\$14,920	-\$94,025	\$0	\$3,405	-81.9%	-84.6%
TOTAL	\$7,358,697	\$3,233,614	-\$1,985,800	-\$9,700,000	\$351,241	-10.1%	-114.9%

MGIC INDEMNITY CORPORATION

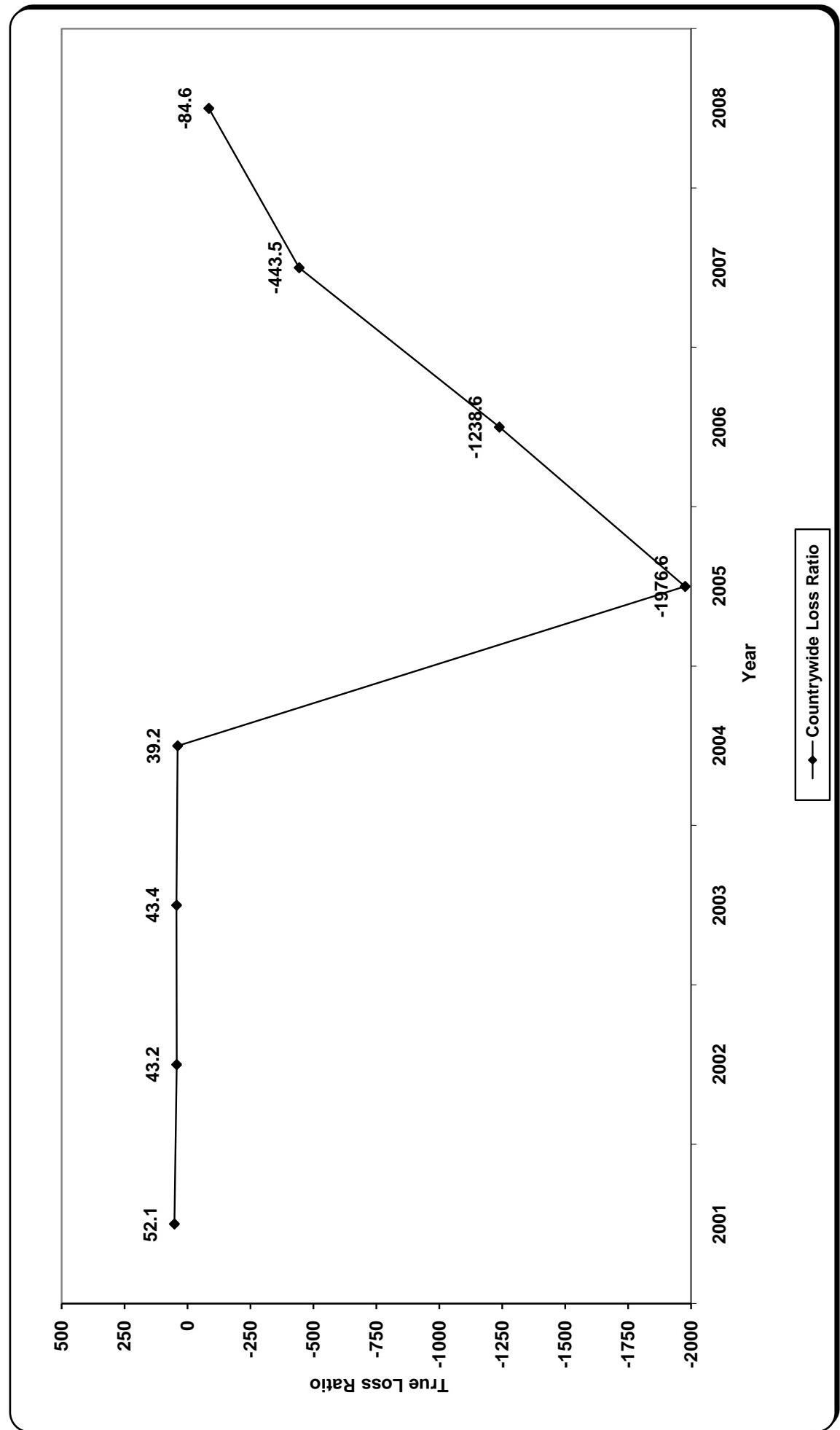
Loss Ratio of Missouri Residential Experience 1979 - 2008



No data reported in Missouri for years 1979 - 2000

MGIC INDEMNITY CORPORATION

Loss Ratio of Countrywide Residential Experience 1979 - 2008



No data reported in Missouri for countrywide business for years 1979 - 2000

Mortgage Guaranty Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$290,767	\$2,127	\$29,657	\$0	\$145,384	60.9%	10.9%
1980	\$157,081	\$40,825	-\$33,444	\$0	\$78,541	54.7%	4.7%
1981	\$134,307	\$4,273	-\$4,620	\$0	\$67,154	49.7%	-0.3%
1982	\$55,348	-\$1,206	-\$2,618	\$0	\$27,674	43.1%	-6.9%
1983	\$34,093	\$0	-\$4,424	\$0	\$0	-13.0%	-13.0%
1984	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1985	\$947,505	\$0	\$42,474	\$2,641	\$473,753	54.8%	4.8%
1986	\$3,377,689	\$190,860	\$441,298	\$59,321	\$1,688,844	70.5%	20.5%
1987	\$4,484,539	\$594,805	\$113,292	-\$36,191	\$2,242,269	65.0%	15.0%
1988	\$4,982,891	\$1,091,794	\$302,310	\$0	\$2,491,446	78.0%	28.0%
1989	\$5,508,801	\$1,276,544	\$401,985	\$0	\$2,754,401	80.5%	30.5%
1990	\$5,535,179	\$1,546,657	\$358,173	\$0	\$2,767,590	84.4%	34.4%
1991	\$5,225,606	\$1,623,051	-\$208,485	\$0	\$2,612,803	77.1%	27.1%
1992	\$5,598,844	\$1,158,481	-\$526,997	\$56,761	\$2,799,421	62.3%	12.3%
1993	\$6,205,727	\$825,029	-\$310,542	-\$12,786	\$3,102,864	58.1%	8.1%
1994	\$6,997,268	\$589,478	-\$68,893	\$61,628	\$3,498,634	58.3%	8.3%
1995	\$8,575,833	\$456,869	\$77,177	\$35,489	\$3,816,737	51.1%	6.6%
1996	\$10,017,347	\$573,397	\$1,073,388	\$179,364	\$3,319,830	51.4%	18.2%
1997	\$11,170,096	\$984,526	\$634,284	\$113,190	\$4,463,914	55.5%	15.5%
1998	\$11,792,064	\$803,060	\$1,577,529	\$178,271	\$2,283,451	41.1%	21.7%
1999	\$12,855,943	\$1,408,426	\$236,224	\$0	\$3,673,571	41.4%	12.8%
2000	\$15,262,551	\$1,110,271	\$826,510	\$0	\$4,863,685	44.6%	12.7%
2001	\$18,137,632	\$2,393,891	\$892,063	\$164,895	\$6,456,013	54.6%	19.0%
2002	\$21,363,033	\$5,093,054	\$3,833,356	\$414,041	\$7,882,096	80.6%	43.7%
2003	\$24,837,134	\$11,012,941	\$6,178,951	\$820,444	\$3,099,228	85.0%	72.5%
2004	\$25,283,482	\$16,169,335	\$1,271,001	\$458,887	\$3,591,737	85.0%	70.8%
2005	\$24,843,552	\$16,144,518	\$1,384,760	-\$747,883	\$4,335,624	85.0%	67.5%
2006	\$24,047,651	\$15,918,903	-\$1,844,477	\$602,470	\$5,763,338	85.0%	61.0%
2007	\$26,564,588	\$18,092,885	\$16,539,829	\$2,206,938	-\$14,259,752	85.0%	138.7%
2008	\$30,098,400	\$23,237,286	\$18,118,221	\$33,025	-\$15,804,893	85.0%	137.5%
TOTAL	\$314,384,951	\$122,342,080	\$51,327,982	\$4,590,505	\$48,235,357	72.0%	56.7%

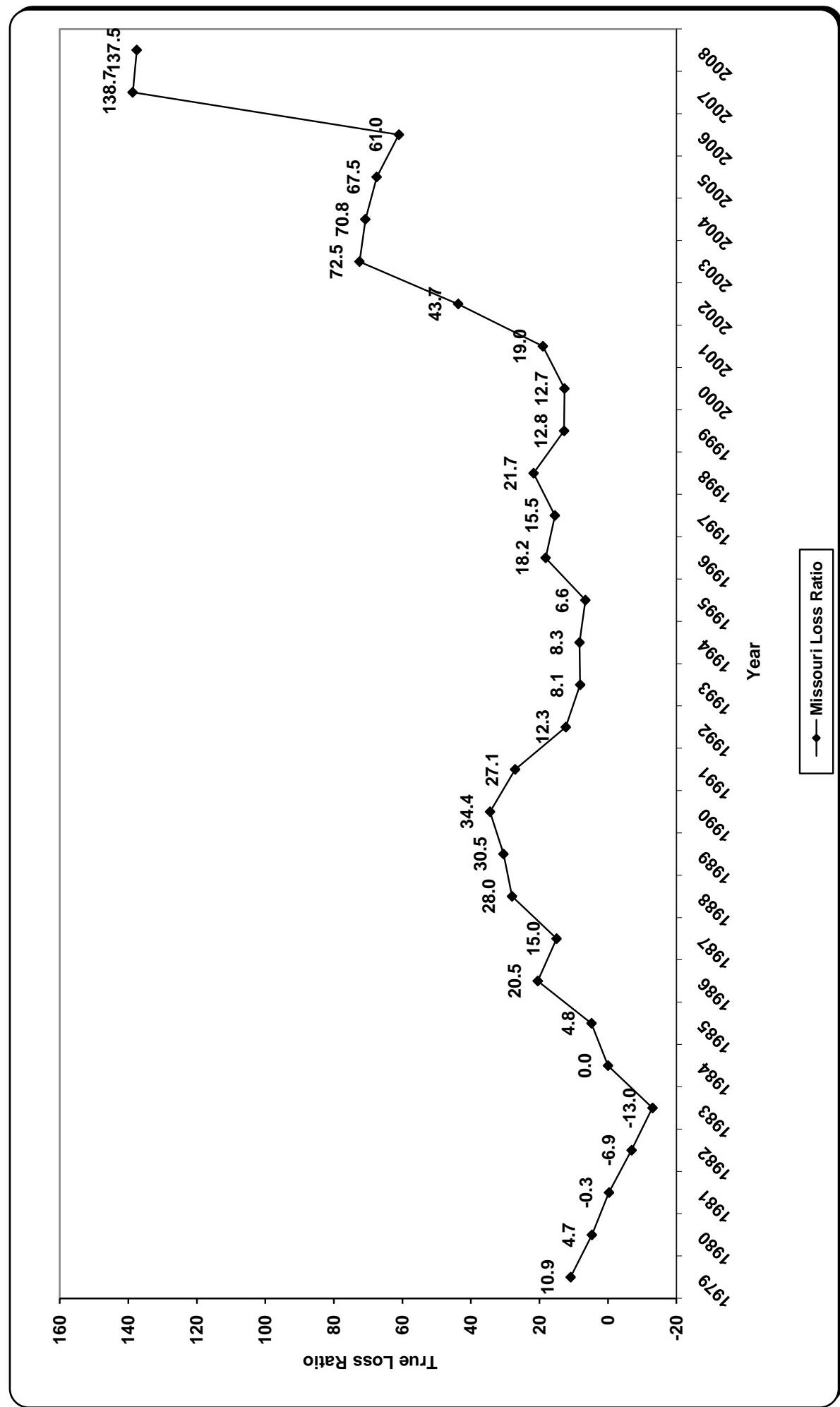
Mortgage Guaranty Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$3,288,158	\$309,140	-\$528,413	\$10,000	\$1,644,079	43.6%	-6.4%
1980	\$2,495,209	\$232,436	-\$83,485	\$0	\$1,247,605	56.0%	6.0%
1981	\$2,234,568	\$273,250	-\$40,000	\$0	\$1,117,284	60.4%	10.4%
1982	\$1,642,952	\$278,349	\$68,000	\$0	\$821,476	71.1%	21.1%
1983	\$1,352,731	\$338,176	-\$254,000	\$0	\$0	6.2%	6.2%
1984	\$0	\$0	\$0	\$0	\$0	N/A	N/A
1985	\$26,966,518	\$0	\$1,608,000	\$100,000	\$13,483,259	56.3%	6.3%
1986	\$95,860,641	\$2,422,581	\$14,007,000	\$1,900,000	\$44,908,654	66.0%	19.1%
1987	\$132,929,817	\$18,054,761	\$7,553,000	-\$1,000,000	\$58,721,301	62.7%	18.5%
1988	\$164,344,544	\$30,389,143	\$10,658,763	-\$800,000	\$82,172,272	74.5%	24.5%
1989	\$196,541,948	\$34,732,481	\$26,364,337	\$400,000	\$98,270,974	81.3%	31.3%
1990	\$234,660,353	\$41,131,487	\$20,894,268	\$0	\$399,668,333	196.7%	26.4%
1991	\$249,083,716	\$48,926,129	-\$21,121,484	\$0	\$85,131,060	45.3%	11.2%
1992	\$295,145,178	\$63,824,234	\$19,754,902	\$6,200,000	\$107,963,000	67.0%	30.4%
1993	\$361,675,819	\$81,543,292	\$41,202,031	\$3,800,000	\$130,932,444	71.2%	35.0%
1994	\$425,487,381	\$88,925,256	\$44,196,705	\$17,500,000	\$138,920,537	68.0%	35.4%
1995	\$521,759,762	\$97,001,976	\$73,090,199	\$16,950,000	\$186,615,833	71.6%	35.8%
1996	\$625,545,331	\$119,781,377	\$85,685,345	\$14,550,000	\$219,544,806	70.3%	35.2%
1997	\$711,525,212	\$151,674,283	\$72,966,005	\$13,375,000	\$275,211,497	72.1%	33.5%
1998	\$766,201,520	\$141,622,387	\$60,176,593	\$0	\$343,409,961	71.2%	26.3%
1999	\$807,050,595	\$115,108,064	\$0	\$0	\$342,769,448	56.7%	14.3%
2000	\$921,370,093	\$102,000,224	\$0	\$0	\$382,449,849	52.6%	11.1%
2001	\$1,074,310,080	\$117,427,257	\$3,763,398	\$8,400,000	\$446,882,205	53.7%	12.1%
2002	\$1,279,694,528	\$201,239,020	\$105,705,831	\$14,500,000	\$500,099,308	64.2%	25.1%
2003	\$1,472,844,818	\$385,807,418	\$286,554,005	\$39,800,000	\$351,378,669	72.2%	48.4%
2004	\$1,436,020,050	\$536,212,720	\$107,384,784	\$29,400,000	\$249,819,061	64.3%	46.9%
2005	\$1,364,349,254	\$576,003,269	\$4,915,199	-\$47,700,000	\$266,718,417	58.6%	39.1%
2006	\$1,327,255,739	\$573,900,924	-\$35,813,421	\$38,300,000	\$251,826,715	62.4%	43.4%
2007	\$1,441,146,031	\$827,941,355	\$1,263,228,618	\$166,208,226	-\$1,209,512,750	72.7%	156.6%
2008	\$1,610,231,249	\$1,370,014,077	\$2,029,523,502	\$72,000,000	-\$1,115,009,302	146.3%	215.6%
TOTAL	\$17,553,013,795	\$5,727,115,066	\$4,221,459,682	\$393,893,226	\$2,657,205,995	74.1%	58.9%

MORTGAGE GUARANTY INSURANCE CORPORATION

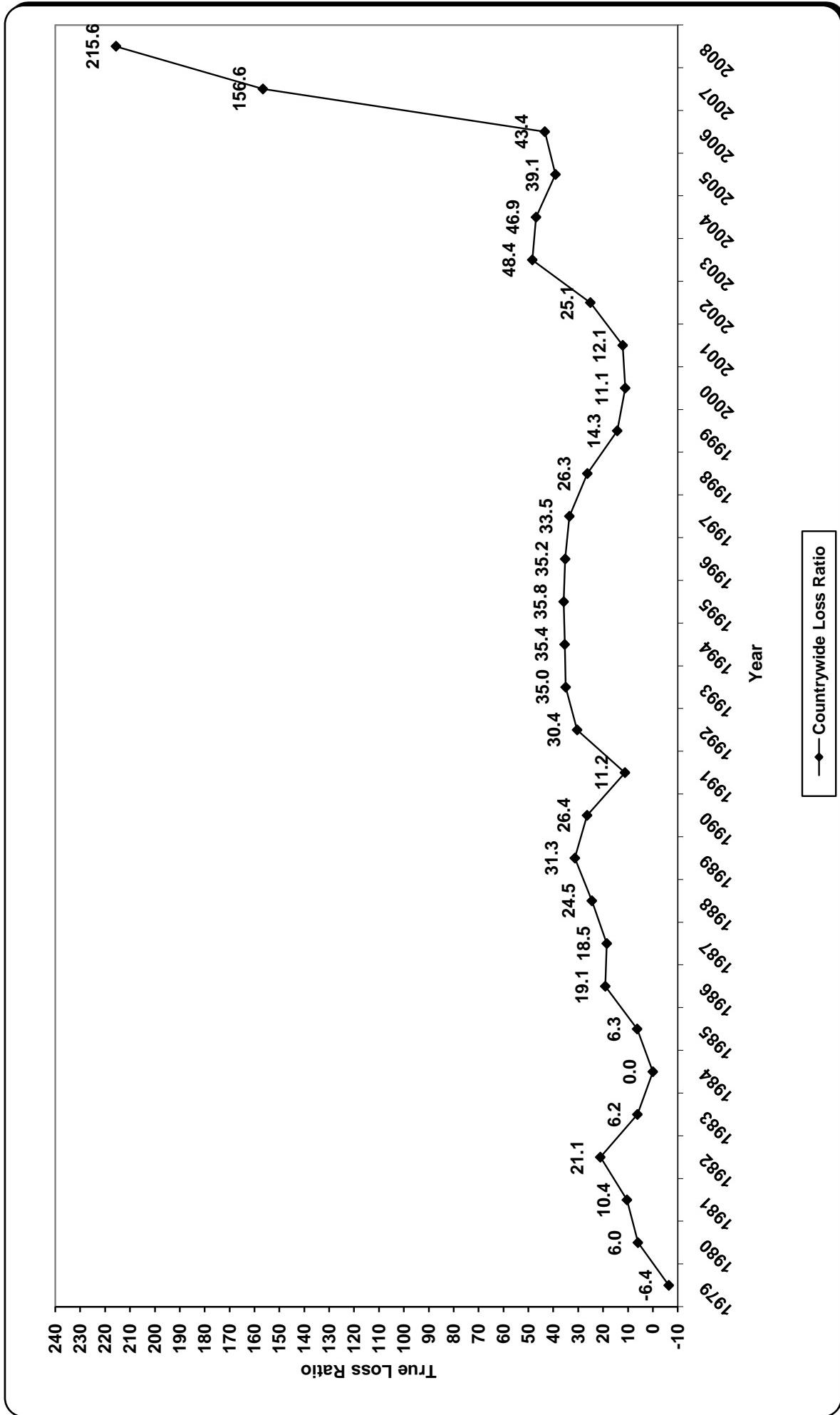
Loss Ratio of Missouri Residential Experience 1979 - 2008



No data reported in Missouri for 1984

MORTGAGE GUARANTY INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1979 - 2008



PMI Insurance Company

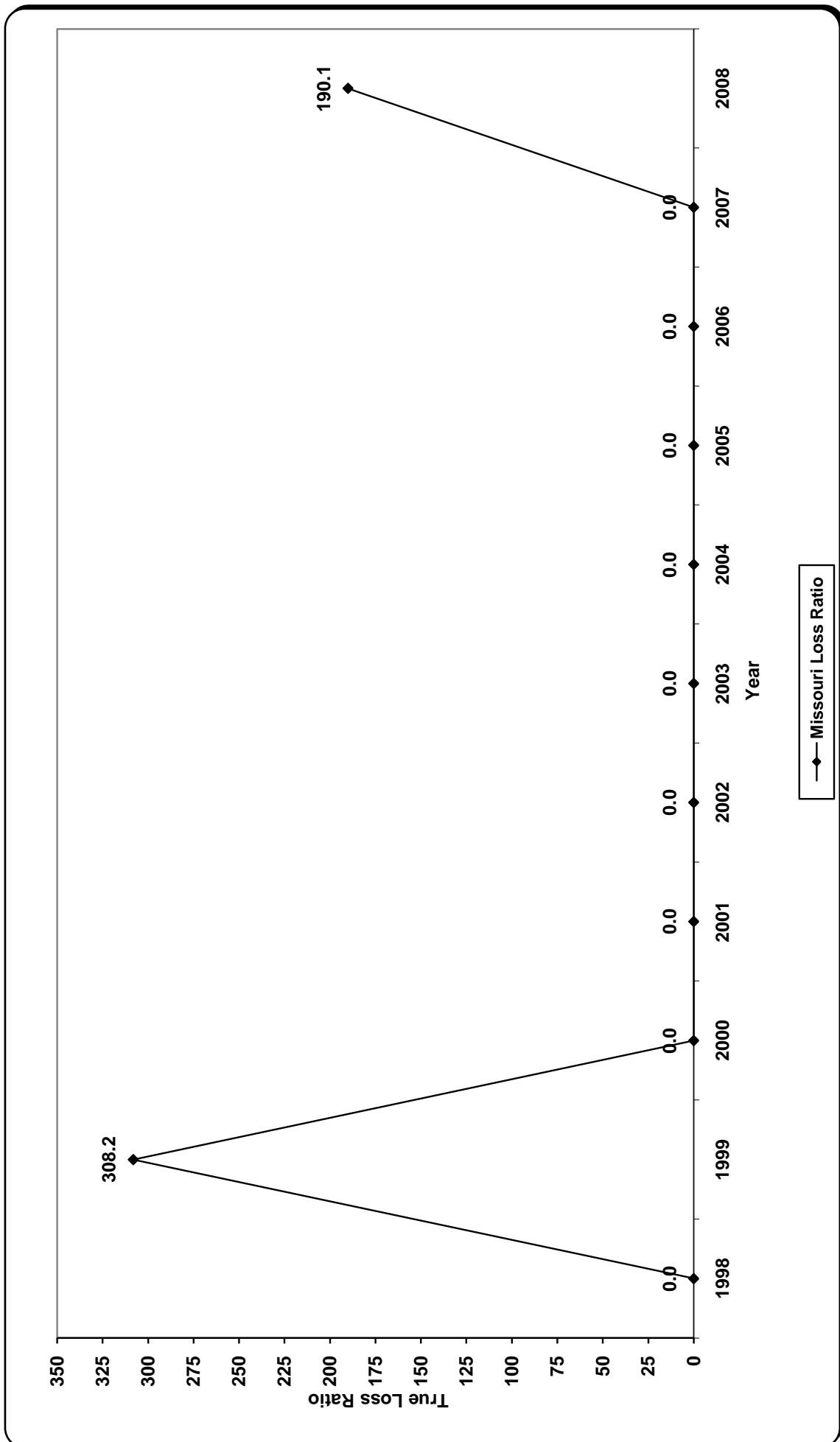
Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1998	\$8,276	\$0	\$0	\$0	\$0	\$34,568,737	417698.6%
1999	\$4,263	\$13,140	\$0	\$0	\$0	\$54,279,261	1273572.6%
2000	\$0	\$0	\$0	\$0	\$0	\$0	N/A
2001	\$0	\$0	\$0	\$0	\$0	\$0	N/A
2002	\$0	\$0	\$0	\$0	\$0	\$0	N/A
2003	\$0	\$0	\$0	\$0	\$0	\$170,022,951	N/A
2004	\$0	\$0	\$0	\$0	\$0	\$0	N/A
2005	\$0	\$0	\$0	\$0	\$0	\$0	N/A
2006	\$0	\$0	\$0	\$0	\$0	\$0	N/A
2007	\$0	\$0	\$0	\$0	\$0	\$0	N/A
2008	\$5,143,583	\$9,438,287	\$0	\$340,729	\$134,050,428	\$2796.3%	190.1%
TOTAL	\$5,156,122	\$13,140	\$9,438,287	\$340,729	\$392,921,377	7810.4%	189.9%

Note: No Missouri Residential Experience Reported for all years

PMI INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1979 - 2008



No data reported in Missouri for countrywide business for years 1979 - 1997 and years 2000 - 2007

PMI Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$257,386	\$21,391	-\$15,969	\$20,903	\$128,693	60.2%	10.2%
1980	\$205,120	\$53,465	-\$4,331	-\$37,734	\$102,560	55.6%	5.6%
1981	\$205,187	\$24,550	\$17,450	-\$10,265	\$102,594	65.5%	15.5%
1982	\$141,718	\$70,869	\$21,516	\$30,698	\$0	86.9%	86.9%
1983	\$112,104	\$32,178	-\$29,526	-\$15,479	\$3,475	-8.3%	-11.4%
1984	\$118,632	\$192,384	\$3,078	\$11,620	-\$169,300	31.8%	174.6%
1985	\$236,354	\$0	\$20,040	-\$10,746	\$118,177	53.9%	3.9%
1986	\$389,448	\$29,152	\$4,444	-\$2,300	-\$173,743	-36.6%	8.0%
1987	\$515,757	\$14,384	\$147,990	\$11,675	\$0	33.7%	33.7%
1988	\$707,329	\$68,170	\$924,602	-\$1,418	\$0	140.2%	140.2%
1989	\$843,594	\$99,979	\$215,456	\$1,767	\$174,446	58.3%	37.6%
1990	\$1,019,525	\$162,636	\$0	\$35,709	\$0	19.5%	19.5%
1991	\$1,368,288	\$452,973	-\$598,065	\$4,027	\$781,476	46.8%	-10.3%
1992	\$2,028,076	\$370,834	\$19,055	-\$5,848	\$939,484	65.3%	18.9%
1993	\$2,999,899	\$226,929	-\$24,712	-\$16,884	\$783,597	32.3%	6.2%
1994	\$3,463,221	\$245,078	\$91,717	\$21,197	\$1,170,210	44.1%	10.3%
1995	\$3,951,491	\$345,431	\$968,368	\$115,135	\$5,808,638	183.2%	36.2%
1996	\$4,689,643	\$287,632	\$1,399,182	\$174,115	\$7,691,761	203.7%	39.7%
1997	\$4,917,923	\$655,861	\$1,377,549	\$187,045	\$2,308,787	92.1%	45.2%
1998	\$5,159,552	\$534,588	\$1,700,337	\$332,173	\$12,004,882	282.4%	49.8%
1999	\$5,751,965	\$684,610	\$1,770,145	\$351,313	\$14,981,997	309.3%	48.8%
2000	\$7,651,697	\$764,274	\$2,393,022	\$466,536	\$19,788,668	306.0%	47.4%
2001	\$9,339,856	\$1,623,250	\$2,846,862	\$564,351	\$23,160,762	301.9%	53.9%
2002	\$11,156,695	\$3,387,274	\$3,769,023	\$803,972	\$30,726,978	346.8%	71.3%
2003	\$12,544,956	\$5,527,448	\$4,225,069	\$884,278	\$35,942,100	371.3%	84.8%
2004	\$14,941,357	\$5,265,682	\$5,406,203	\$1,064,319	\$42,127,802	360.5%	78.5%
2005	\$16,307,320	\$6,570,489	\$5,698,960	\$915,085	\$46,337,299	365.0%	80.9%
2006	\$17,551,936	\$8,423,693	\$6,935,438	\$723,494	\$50,088,344	377.0%	91.6%
2007	\$16,489,507	\$10,161,406	\$17,981,583	\$760,012	\$34,939,501	387.2%	175.3%
2008	\$14,627,085	\$11,922,677	\$15,698,834	\$600,115	\$13,753,777	287.0%	192.9%
TOTAL	\$159,692,621	\$58,219,287	\$72,963,320	\$7,978,865	\$343,622,965	302.3%	87.1%

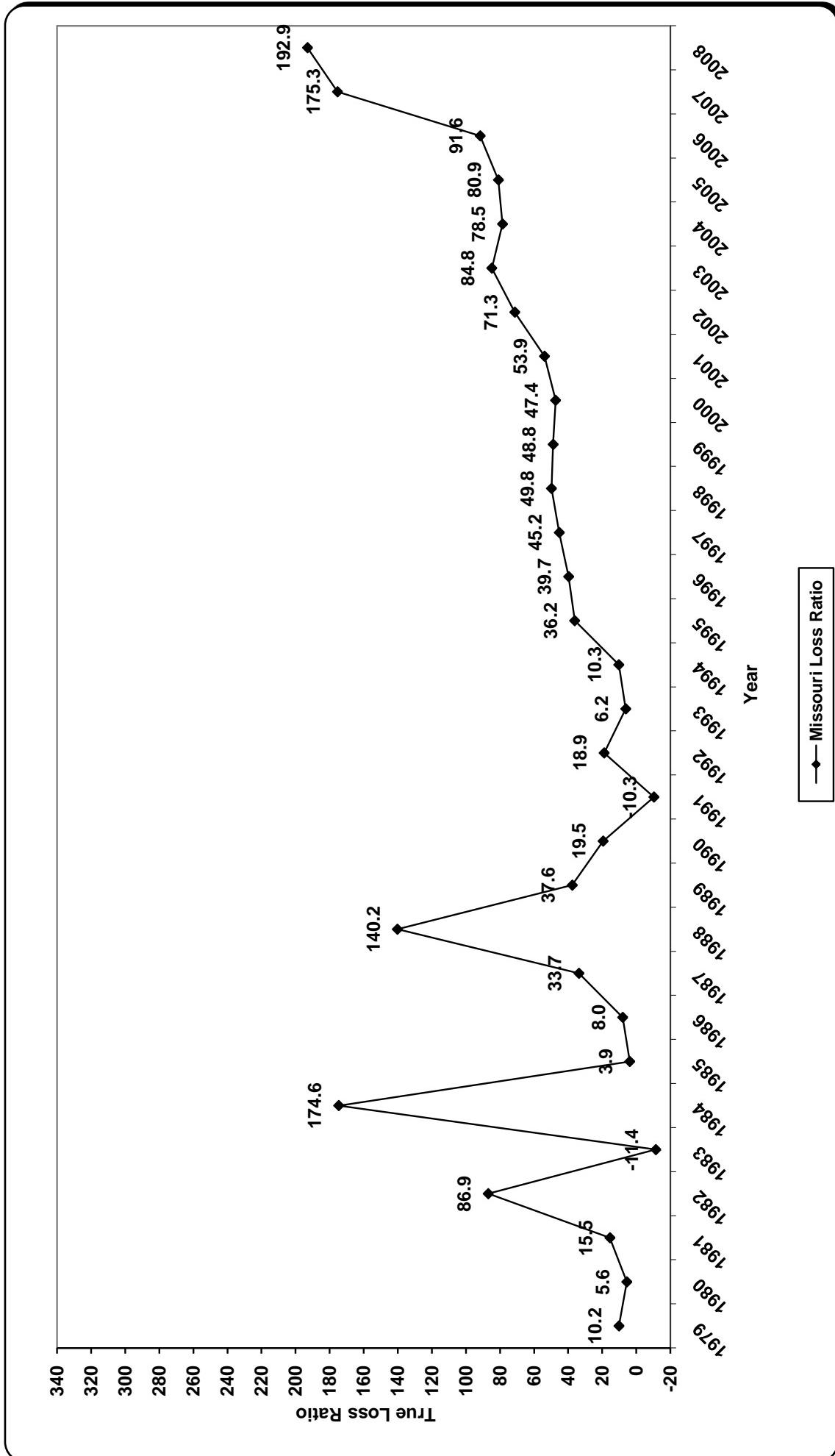
PMI Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$24,544,026			\$429,078	\$2,685,947	\$12,272,013	15.8%
1980	\$26,054,562	\$1,696,562	\$3,180,128	-\$1,922,472	\$13,027,260	61.3%	11.3%
1981	\$27,137,196	\$3,150,614	\$1,326,198	-\$1,136,907	\$13,568,973	62.3%	12.3%
1982	\$30,156,970	\$8,047,807	-\$2,775,567	\$6,773,672	\$12,078,485	80.0%	39.9%
1983	\$40,510,576	\$22,622,959	\$12,001,567	\$300,000	\$1,255,288	89.3%	86.2%
1984	\$62,312,554	\$36,022,108	\$27,578,000	\$188,000	-\$13,843,723	80.2%	102.4%
1985	\$73,748,126	\$49,172,574	\$26,976,000	-\$1,311,000	-\$12,125,937	85.0%	101.5%
1986	\$85,612,291	\$80,388,355	\$25,356,000	\$619,000	-\$38,193,860	79.6%	124.2%
1987	\$79,661,997	\$115,418,883	\$35,155,000	\$1,073,000	\$0	190.4%	190.4%
1988	\$86,848,259	\$98,788,303	\$3,108,000	\$2,592,000	\$0	120.3%	120.3%
1989	\$93,410,763	\$66,184,695	-\$11,641,999	\$0	\$19,316,369	79.1%	58.4%
1990	\$103,109,306	\$50,112,068	-\$13,687,001	\$3,060,000	\$66,162,166	102.5%	38.3%
1991	\$126,920,686	\$40,966,658	-\$25,726,912	\$2,117,000	\$64,303,615	64.3%	13.7%
1992	\$183,220,945	\$46,008,469	\$19,811,120	\$231,000	\$77,988,587	78.6%	36.0%
1993	\$284,348,092	\$71,509,956	\$100,103,709	-\$1,608,000	\$78,054,393	87.2%	59.8%
1994	\$324,643,442	\$121,011,435	\$96,881,103	\$6,820,000	\$115,503,914	104.8%	69.2%
1995	\$353,769,808	\$166,215,438	\$316,488,000	\$21,467,000	\$530,873,792	292.6%	142.5%
1996	\$405,270,620	\$240,443,459	\$320,570,000	\$23,197,000	\$674,840,761	310.7%	144.2%
1997	\$401,738,054	\$233,424,425	\$251,103,000	\$23,190,000	\$839,477,792	335.3%	126.4%
1998	\$442,011,132	\$156,546,062	\$215,834,000	\$32,921,000	\$1,028,440,258	324.4%	91.7%
1999	\$475,763,519	\$91,577,055	\$212,209,000	\$42,951,000	\$1,238,139,566	333.1%	72.9%
2000	\$539,948,618	\$77,042,940	\$222,576,105	\$44,742,871	\$1,413,025,595	325.5%	63.8%
2001	\$612,082,837	\$84,611,338	\$222,159,530	\$44,082,000	\$1,517,829,066	305.3%	57.3%
2002	\$695,393,979	\$111,602,416	\$237,013,493	\$50,594,037	\$1,915,153,078	332.8%	57.4%
2003	\$712,880,582	\$191,843,964	\$260,649,963	\$50,968,311	\$2,042,334,622	357.1%	70.6%
2004	\$775,336,929	\$210,095,648	\$273,326,031	\$51,294,441	\$2,185,955,776	350.9%	69.0%
2005	\$819,495,194	\$235,047,639	\$286,999,033	\$44,572,980	\$2,327,947,787	353.2%	69.1%
2006	\$843,334,235	\$230,964,258	\$318,849,071	\$33,288,814	\$2,404,286,979	354.2%	69.1%
2007	\$971,584,263	\$348,683,769	\$1,061,393,086	\$45,413,593	\$2,058,683,128	361.7%	149.8%
2008	\$947,704,725	\$821,285,241	\$1,381,042,760	\$45,497,263	\$891,122,186	331.2%	237.2%
TOTAL	\$10,648,554,286	\$4,011,246,968	\$5,878,287,496	\$574,661,550	\$21,477,477,929	300.0%	98.3%

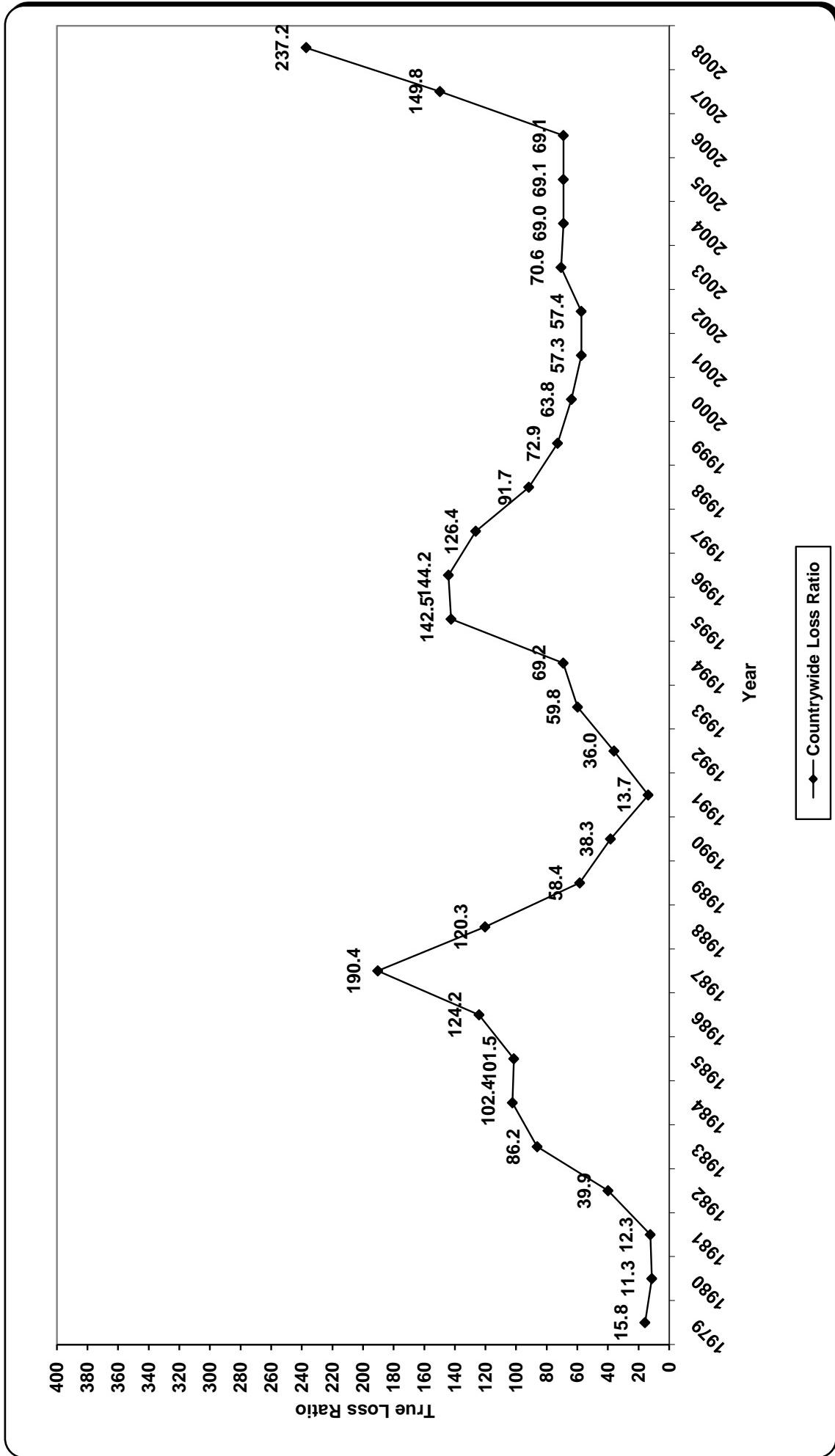
PMI MORTGAGE INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience 1979 - 2008



PMI MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1979 - 2008



Radian Guaranty, Inc.

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1985	\$82,546	\$0	\$0	\$22,448	\$41,273	77.2%	27.2%
1986	\$225,353	\$0	\$202,980	\$0	\$112,677	140.1%	90.1%
1987	\$303,844	\$142,388	\$166,606	\$0	\$151,922	151.7%	101.7%
1988	\$95,922	\$9,731	\$116,306	\$825,465	\$47,961	1042.0%	992.0%
1989	\$159,222	\$16,539	-\$145	-\$329	\$31,650	30.0%	10.1%
1990	\$211,775	\$9,501	\$2,962	\$2,455	\$26,277	19.5%	7.0%
1991	\$279,864	\$88,176	\$8,227	\$7,724	\$34,045	49.4%	37.2%
1992	\$428,027	\$377	\$39,526	\$34,494	\$74,082	34.7%	17.4%
1993	\$526,237	\$107,015	-\$29,393	-\$25,503	\$49,105	19.2%	9.9%
1994	\$739,147	\$30,683	\$7,172	\$6,209	\$106,455	20.4%	6.0%
1995	\$1,034,073	\$64,252	\$89,503	\$84,881	\$147,463	37.3%	23.1%
1996	\$1,463,795	\$161,926	\$89,885	\$57,724	\$214,861	35.8%	21.1%
1997	\$2,082,563	\$124,956	\$388,876	\$346,709	\$309,384	56.2%	41.3%
1998	\$2,773,398	\$210,695	\$609,409	\$55,857	\$345,418	62.0%	49.5%
1999	\$3,326,234	\$386,368	\$827,484	\$652,835	\$276,418	64.4%	56.1%
2000	\$4,229,651	\$775,365	\$1,703,844	\$1,596,542	\$451,709	107.0%	96.4%
2001	\$4,300,250	\$1,532,526	\$1,028,636	\$237,949	\$35,300	65.9%	65.1%
2002	\$8,180,287	\$2,815,090	\$739,018	\$596,554	\$1,940,019	74.5%	50.7%
2003	\$8,844,289	\$5,242,828	-\$194,184	-\$376,860	\$332,001	56.6%	52.8%
2004	\$10,660,642	\$6,779,011	\$1,110,520	\$1,345,897	\$908,177	95.2%	86.6%
2005	\$11,965,123	\$7,278,360	\$3,127,586	\$3,478,391	\$4,687,037	155.2%	116.0%
2006	\$14,003,435	\$8,390,329	\$1,051,249	\$320,046	\$3,932,783	97.8%	69.7%
2007	\$14,881,386	\$11,228,578	\$5,306,657	\$7,435,711	-\$6,723,312	115.9%	161.1%
2008	\$15,612,537	\$15,262,371	\$1,343,528	\$11,049,773	-\$18,979,556	55.6%	177.1%
TOTAL	\$106,409,600	\$60,657,065	\$17,736,252	\$28,251,972	-\$11,446,851	89.5%	100.2%

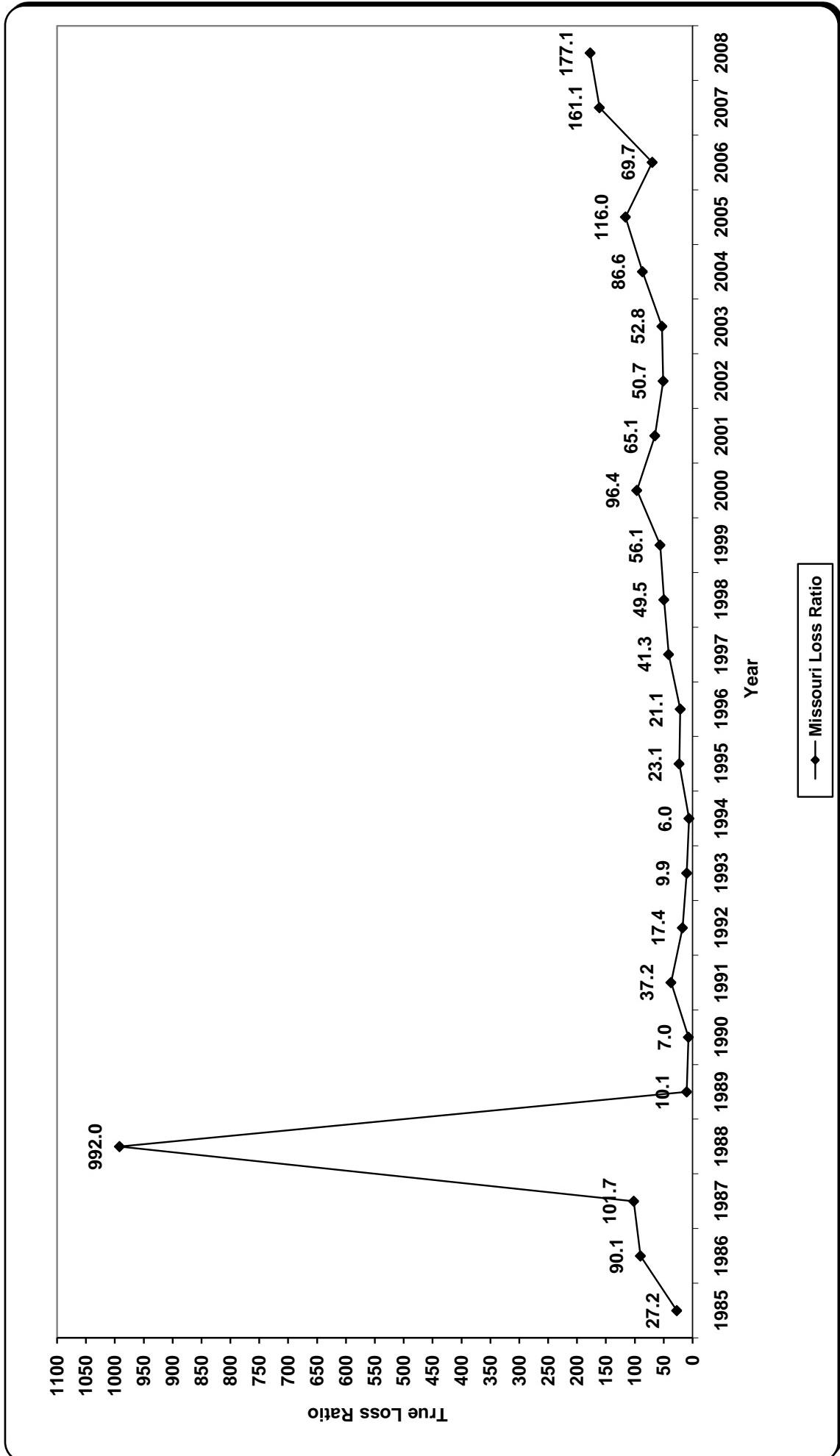
Radian Guaranty, Inc.

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1985	\$18,416,762	\$6,614,432	\$2,943,686	\$2,917,950	\$1,246,168	74.5%	67.7%
1986	\$41,923,443	\$13,060,707	\$22,940,955	\$0	\$9,208,391	107.8%	85.9%
1987	\$56,064,975	\$44,360,524	\$6,641,756	\$0	\$20,150,148	126.9%	91.0%
1988	\$53,145,650	\$50,985,311	\$1,668,890	\$11,844,563	\$26,572,825	171.4%	121.4%
1989	\$55,161,814	\$41,225,029	\$-2,323,214	\$-1,645,511	\$8,243,214	82.5%	67.5%
1990	\$53,614,400	\$36,675,349	\$-5,092,035	\$-1,983,154	\$8,182,896	70.5%	55.2%
1991	\$60,165,806	\$32,020,420	\$1,983,197	\$4,503,882	\$12,733,464	85.2%	64.0%
1992	\$69,512,781	\$26,586,464	\$9,568,234	\$9,335,738	\$24,718,272	101.0%	65.4%
1993	\$84,377,360	\$28,862,554	\$882,672	\$167,162	\$37,557,183	80.0%	35.5%
1994	\$113,885,336	\$31,931,979	\$5,760,522	\$5,078,671	\$51,355,545	82.7%	37.6%
1995	\$143,927,469	\$37,908,119	\$20,693,070	\$22,423,611	\$55,504,672	94.9%	56.3%
1996	\$201,543,098	\$55,140,612	\$39,039,275	\$23,597,097	\$65,668,832	91.0%	58.4%
1997	\$256,633,475	\$81,105,612	\$41,768,949	\$41,953,438	\$83,906,638	96.9%	64.2%
1998	\$311,798,036	\$84,654,691	\$57,752,693	\$54,532,542	\$103,473,611	96.3%	63.2%
1999	\$350,563,079	\$71,525,198	\$75,802,075	\$56,172,783	\$145,681,216	99.6%	58.0%
2000	\$421,671,092	\$72,838,985	\$57,752,392	\$62,966,527	\$185,417,369	89.9%	45.9%
2001	\$543,713,945	\$79,652,900	\$125,968,877	\$46,025,891	\$549,586,730	147.4%	46.3%
2002	\$686,073,814	\$151,585,666	\$-7,255,207	\$-1,636,741	\$303,611,119	65.1%	20.8%
2003	\$736,186,228	\$252,136,342	\$9,654,381	\$-12,976,402	\$264,743,427	69.8%	33.8%
2004	\$772,822,234	\$323,798,850	\$45,500,330	\$76,754,620	\$261,696,652	91.6%	57.7%
2005	\$805,847,633	\$289,002,586	\$35,210,324	\$84,566,896	\$305,525,201	88.6%	50.7%
2006	\$823,025,169	\$276,098,352	\$41,674,671	\$17,795,920	\$231,142,003	68.9%	40.8%
2007	\$861,266,148	\$419,244,367	\$624,333,836	\$567,303,523	\$-389,114,386	141.9%	187.0%
2008	\$909,524,528	\$726,496,048	\$171,495,731	\$1,410,457,435	\$-1,105,673,398	132.2%	253.8%
TOTAL	\$8,430,864,275	\$3,233,511,097	\$1,384,366,060	\$2,480,156,441	\$1,261,137,792	99.1%	84.2%

RADIAN GUARANTY, INC

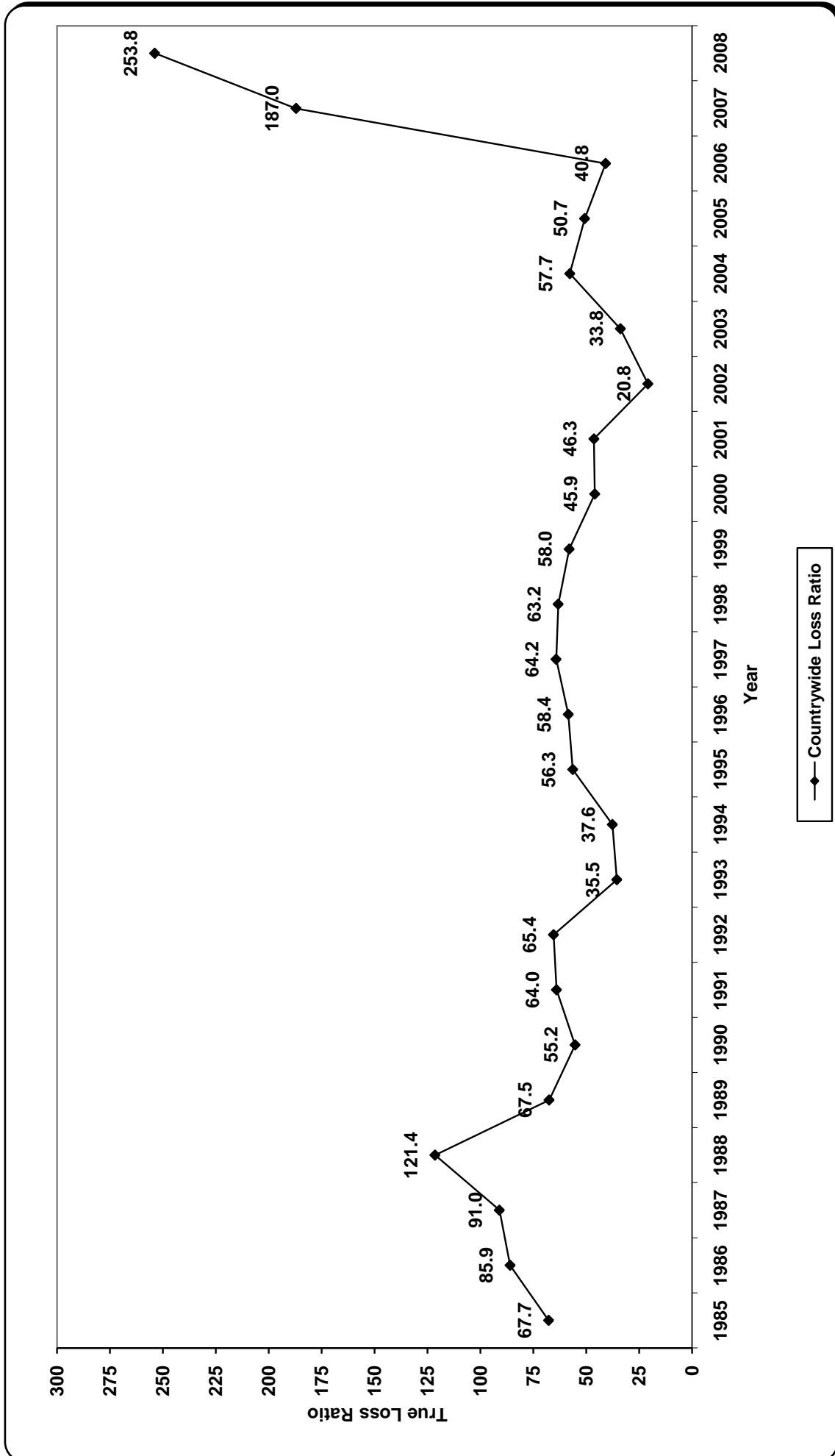
Loss Ratio of Missouri Residential Experience 1979 - 2008



No data reported in Missouri for years 1979 - 1984

RADIAN GUARANTY, INC

Loss Ratio of Countrywide Residential Experience 1979 - 2008



Republic Mortgage Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$617	\$0	\$0	\$0	-\$10	\$309	48.5%
1980	\$28,959	\$0	\$0	\$0	\$0	\$14,480	50.0%
1981	\$142,867	\$20,191	\$13,351	\$7,937	\$71,076	78.8%	0.0%
1982	\$250,791	\$137,502	\$65,390	\$40,454	\$124,769	146.8%	29.0%
1983	\$794,955	\$208,900	\$53,281	\$54,788	\$244,943	70.7%	97.0%
1984	\$1,067,569	\$270,837	\$174,568	\$146,160	\$409,538	93.8%	39.9%
1985	\$1,442,217	\$589,777	\$245,491	\$64,740	-\$875,119	1.7%	55.4%
1986	\$1,316,678	\$545,536	\$394,868	\$317,618	\$0	95.5%	62.4%
1987	\$1,192,720	\$621,873	\$649,800	\$332,687	\$0	134.5%	95.5%
1988	\$1,462,820	\$409,606	\$270,937	\$323,370	\$0	68.6%	134.5%
1989	\$1,798,856	\$333,038	\$156,240	\$5,067	\$899,428	77.5%	68.6%
1990	\$1,910,547	\$421,941	\$52,876	\$73,832	\$955,237	78.7%	27.5%
1991	\$2,129,249	\$393,852	-\$60,034	\$11,375	\$1,064,625	66.2%	28.7%
1992	\$2,739,644	\$376,777	\$31,064	-\$57,754	\$1,369,822	62.8%	16.2%
1993	\$3,525,950	\$272,551	-\$10,400	-\$13,332	\$1,762,975	57.1%	12.8%
1994	\$4,601,024	\$194,659	\$124,966	\$15,468	\$2,300,512	57.3%	7.1%
1995	\$5,334,444	\$182,939	\$205,448	\$222,292	\$2,667,222	61.4%	7.3%
1996	\$5,930,191	\$397,748	\$343,662	-\$75,019	\$2,965,095	61.2%	11.4%
1997	\$6,529,235	\$572,089	\$514,946	\$9,366	\$3,264,617	66.8%	11.2%
1998	\$6,440,710	\$663,730	\$453,409	-\$98,720	\$3,220,355	65.8%	16.8%
1999	\$7,007,479	\$855,133	\$35,197	-\$83,662	\$3,503,740	61.5%	15.8%
2000	\$7,478,105	\$706,474	-\$85,576	\$37,430	\$3,739,053	58.8%	20.7%
2001	\$8,104,498	\$816,932	-\$281,202	\$16,347	\$4,052,249	56.8%	19.3%
2002	\$8,365,012	\$1,336,101	\$482,291	-\$85,711	\$4,182,506	70.7%	8.8%
2003	\$8,234,262	\$1,820,329	-\$112,085	-\$115,068	\$4,117,131	69.3%	6.8%
2004	\$8,954,092	\$2,538,755	\$580,894	\$21,465	\$2,938,518	67.9%	34.1%
2005	\$10,114,663	\$2,921,344	\$626,468	-\$100,272	\$3,308,271	66.8%	35.1%
2006	\$10,811,246	\$3,319,427	\$917,154	\$78,806	\$3,486,548	72.2%	39.9%
2007	\$11,533,434	\$4,232,636	\$3,803,786	\$88,190	\$3,631,884	101.9%	70.4%
2008	\$12,937,324	\$7,385,824	\$10,925,533	\$385,550	-\$7,749,591	84.6%	144.5%
TOTAL	\$142,180,158	\$32,546,501	\$20,572,323	\$1,623,394	\$45,670,193	70.6%	38.5%

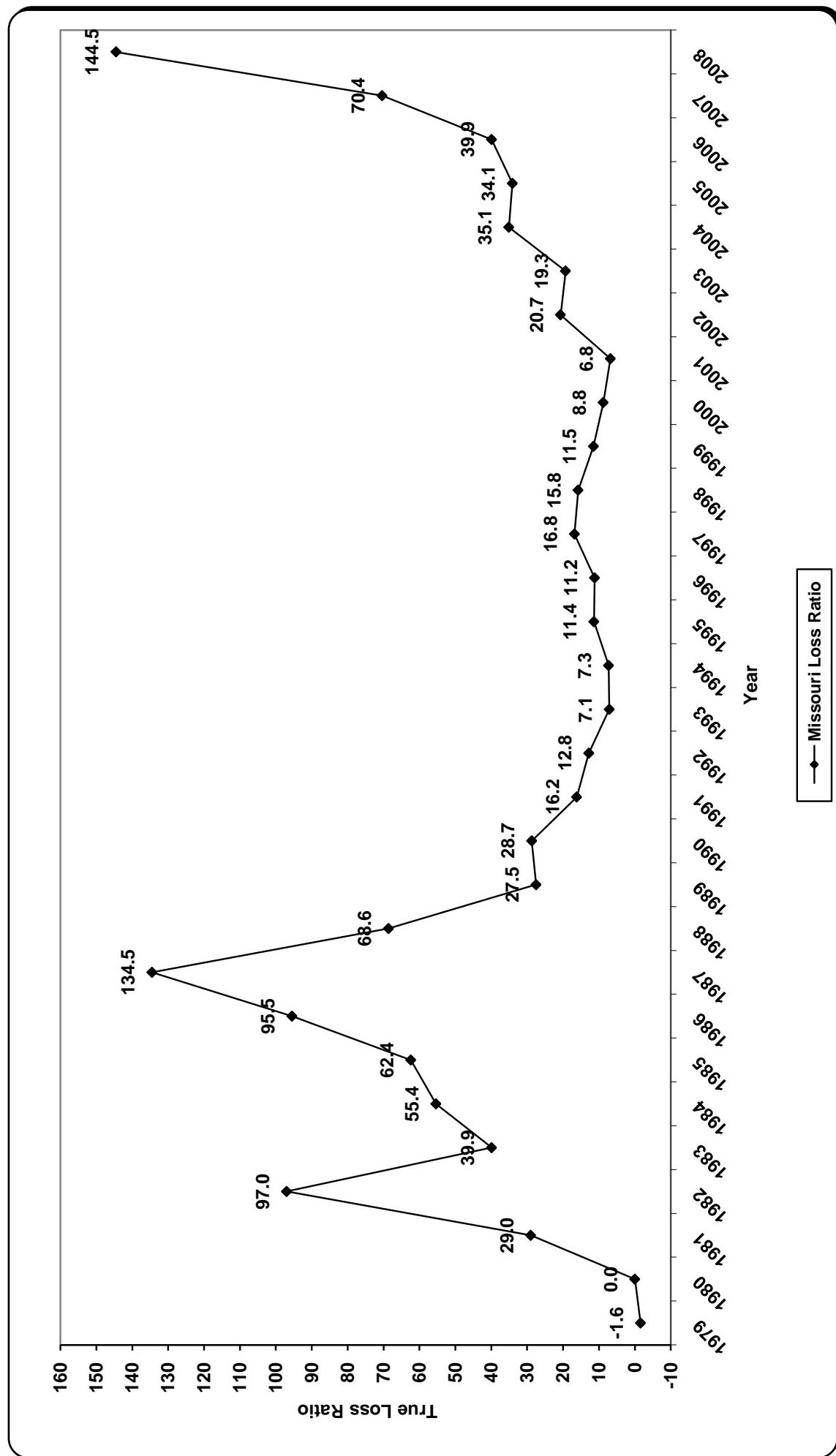
Republic Mortgage Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$6,827,382	\$517,969	\$9,273	\$19,557	\$3,413,691	58.0%	8.0%
1980	\$7,009,012	\$661,404	\$296,702	\$23,711	\$3,522,116	64.3%	14.0%
1981	\$9,488,677	\$1,371,120	\$438,389	\$370,098	\$4,768,934	73.2%	23.0%
1982	\$10,730,971	\$1,423,396	\$2,683,269	\$1,760,637	\$5,392,107	104.9%	54.7%
1983	\$20,502,316	\$5,568,852	\$3,114,105	\$1,767,997	\$7,359,185	86.9%	51.0%
1984	\$27,135,664	\$7,146,957	\$6,316,050	\$3,654,636	\$10,409,653	101.4%	63.1%
1985	\$34,628,582	\$13,229,740	\$70,767,465	\$1,896,000	-\$38,907,296	135.7%	248.0%
1986	\$36,117,492	\$42,580,663	\$69,973,586	\$8,629,500	\$0	335.5%	335.5%
1987	\$37,083,653	\$47,688,861	\$74,452,851	\$9,397,500	\$0	354.7%	354.7%
1988	\$38,249,703	\$65,689,394	\$35,142,538	\$8,120,000	\$0	284.8%	284.8%
1989	\$42,613,074	\$25,206,427	-\$4,497,851	\$19,500	\$5,812,436	62.3%	48.6%
1990	\$46,331,963	\$18,997,694	\$3,895,156	\$1,637,648	\$13,657,322	82.4%	52.9%
1991	\$51,934,247	\$15,923,458	\$1,279,968	\$228,606	\$17,789,711	67.8%	33.6%
1992	\$71,582,608	\$16,290,000	\$1,566,047	-\$57,3,254	\$27,964,875	63.2%	24.1%
1993	\$105,408,948	\$19,040,585	\$8,491,958	\$307,500	\$44,100,233	68.2%	26.4%
1994	\$140,843,519	\$27,976,708	\$11,206,803	\$1,012,000	\$60,152,996	71.2%	28.5%
1995	\$175,525,849	\$34,757,461	\$16,872,187	\$7,658,000	\$74,964,539	76.5%	33.8%
1996	\$223,090,164	\$53,312,203	\$29,608,482	\$1,046,000	\$96,066,264	80.7%	37.6%
1997	\$266,887,314	\$63,368,285	\$27,246,025	\$1,046,000	\$115,242,451	77.5%	34.3%
1998	\$290,761,335	\$59,614,183	\$21,379,380	-\$2,990,000	\$124,557,745	69.7%	26.8%
1999	\$312,384,865	\$47,635,292	\$12,057,021	-\$2,820,000	\$156,192,432	68.2%	18.2%
2000	\$355,922,208	\$46,684,207	-\$7,763,564	\$5,476,000	\$177,961,104	62.5%	12.5%
2001	\$380,621,394	\$42,644,160	-\$5,921,128	-\$1,533,001	\$190,310,697	59.2%	9.2%
2002	\$423,189,576	\$49,846,199	\$7,908,297	-\$3,590,997	\$121,722,033	41.6%	12.8%
2003	\$456,499,253	\$80,459,753	\$1,413,674	-\$1,578,002	\$108,170,009	41.3%	17.6%
2004	\$471,980,064	\$112,522,743	\$24,887,843	-\$977,710	\$154,892,550	61.7%	28.9%
2005	\$496,469,166	\$132,430,253	\$28,389,906	-\$7,508,674	\$162,383,509	63.6%	30.9%
2006	\$513,725,663	\$141,000,584	\$26,085,045	\$3,626,172	\$165,672,788	65.5%	33.2%
2007	\$601,016,110	\$208,996,707	\$375,491,217	\$11,094,212	\$189,260,247	130.6%	99.1%
2008	\$684,113,563	\$422,261,859	\$853,170,151	\$45,864,000	-\$409,791,086	133.2%	193.1%
TOTAL	\$6,338,674,335	\$1,804,847,117	\$1,695,960,845	\$93,083,636	\$1,593,041,245	81.8%	56.7%

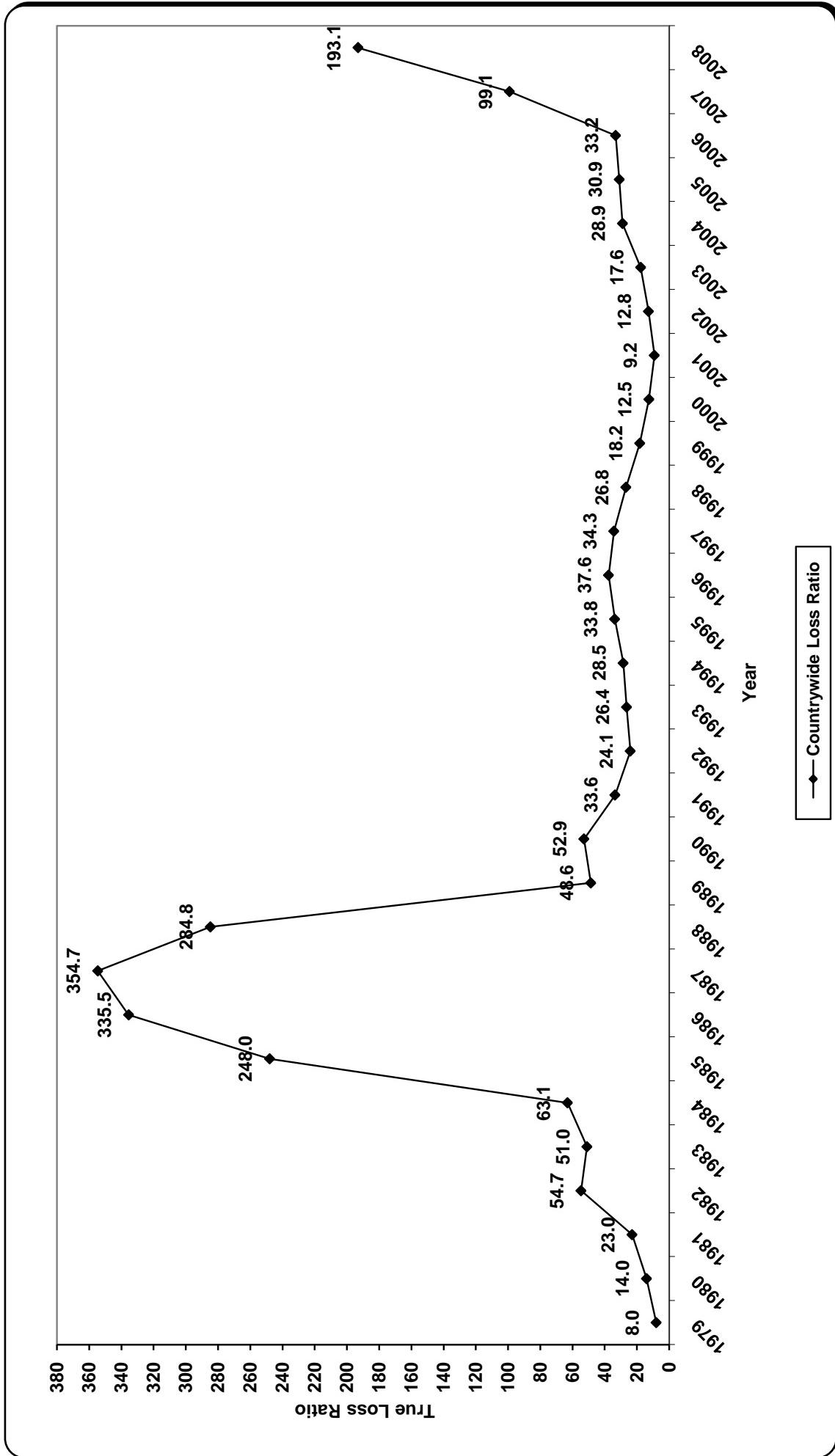
REPUBLIC MORTGAGE INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience 1979 - 2008



REPUBLIC MORTGAGE INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1979 - 2008



Triad Guaranty Insurance Corporation

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1988	\$557	\$0	\$0	\$0	\$0	\$279	50.1%
1989	\$15,225	\$0	\$0	\$1,157	\$0	7.6%	0.0%
1990	\$20,529	\$11,328	-\$321	\$1,399	\$10,264	110.4%	7.6%
1991	\$38,112	\$0	-\$836	-\$179	\$19,056	47.3%	60.4%
1992	\$71,805	\$0	\$9,004	\$1,656	\$35,903	64.8%	-2.7%
1993	\$79,772	\$0	\$18,100	\$5,118	\$39,886	79.1%	14.8%
1994	\$171,375	\$10,663	-\$9,447	\$14,445	\$85,688	59.1%	29.1%
1995	\$307,838	\$26,318	-\$15,625	\$13,682	\$153,919	57.9%	9.1%
1996	\$359,469	\$0	\$28,167	\$2,032	\$179,735	58.4%	7.9%
1997	\$436,772	\$83,889	\$11,454	-\$3,356	\$18,386	71.1%	8.4%
1998	\$468,154	\$135,353	-\$19,710	-\$6,816	\$234,077	73.2%	21.1%
1999	\$434,929	\$108,062	\$104,773	-\$6,047	\$217,465	97.5%	23.2%
2000	\$424,441	\$135,068	-\$91,842	\$3,082	\$212,221	60.9%	47.5%
2001	\$447,861	\$187,197	-\$66,033	-\$6,785	\$223,930	75.5%	10.9%
2002	\$583,506	\$119,702	\$19,400	\$2,314	\$291,753	74.2%	25.5%
2003	\$581,454	\$36,861	-\$8,362	-\$894	\$290,727	54.7%	24.2%
2004	\$626,012	\$57,036	-\$40,242	\$560	\$313,006	52.8%	4.7%
2005	\$748,850	\$99,293	\$17,793	\$2,632	\$374,425	66.0%	2.8%
2006	\$757,535	\$139,114	\$62,779	\$19,757	\$378,768	79.3%	16.0%
2007	\$861,065	\$198,869	-\$194,185	\$119,284	\$430,532	64.4%	29.3%
2008	\$923,105	\$508,535	\$55,054	\$6,057	\$461,552	111.7%	14.4%
TOTAL	\$8,358,366	\$1,857,288	-\$120,079	\$169,098	\$4,171,572	72.7%	61.7%
							22.8%

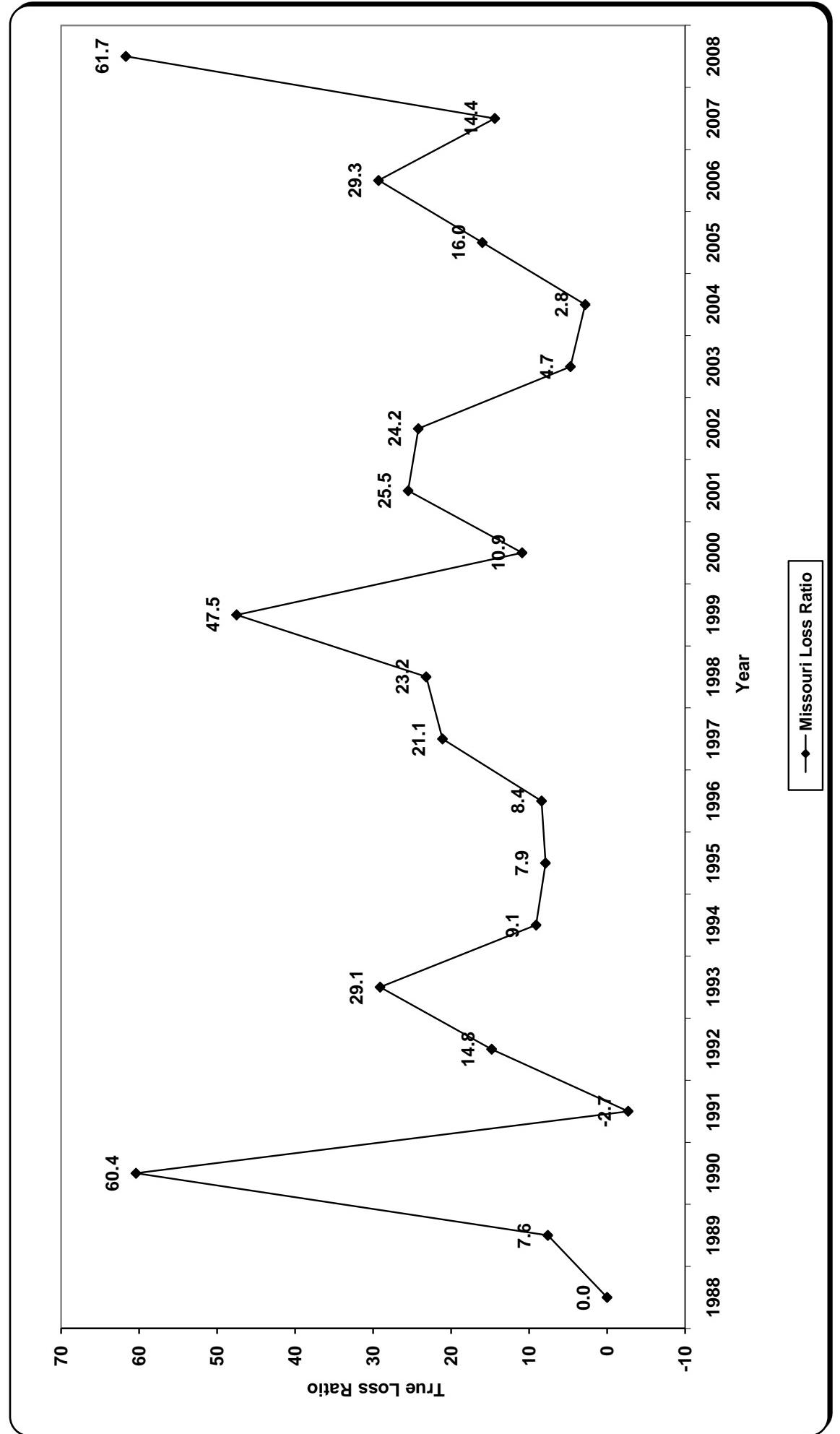
Triad Guaranty Insurance Corporation

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1988	\$181,283	\$0	\$0	\$10,000	\$98,241	59.7%	5.5%
1989	\$817,235	\$0	\$38,949	\$51,094	\$534,948	76.5%	11.0%
1990	\$1,513,119	\$63,944	-\$33,064	\$120,583	\$756,560	60.0%	10.0%
1991	\$3,139,749	\$186,067	\$225,179	-\$26,147	\$1,569,874	62.3%	12.3%
1992	\$6,633,876	\$290,273	\$0	\$282,500	\$3,316,938	58.6%	8.6%
1993	\$10,807,701	\$488,913	\$234,140	\$681,621	\$5,403,851	63.0%	13.0%
1994	\$15,044,177	\$466,091	\$511,526	\$508,473	\$7,522,089	59.9%	9.9%
1995	\$19,698,519	\$1,095,491	\$761,891	\$672,531	\$9,849,260	62.8%	12.8%
1996	\$27,018,656	\$1,485,262	\$1,224,375	\$2,137,361	\$13,509,328	67.9%	17.9%
1997	\$40,310,901	\$2,417,435	\$2,211,524	\$457,442	\$20,155,451	62.6%	12.6%
1998	\$53,904,746	\$3,542,855	\$3,138,532	\$70,685	\$26,952,373	62.5%	12.5%
1999	\$65,601,589	\$4,265,813	\$2,604,195	\$1	\$32,800,795	60.5%	10.5%
2000	\$76,764,429	\$7,026,706	-\$3,012,963	\$0	\$38,382,215	55.2%	5.2%
2001	\$94,832,727	\$5,687,440	\$625,168	\$869,440	\$47,416,364	57.6%	7.6%
2002	\$123,324,272	\$10,302,961	\$442,305	\$535,353	\$61,667,136	59.2%	9.1%
2003	\$146,955,309	\$17,540,939	\$2,511,157	\$388,670	\$73,477,655	63.9%	13.9%
2004	\$176,382,783	\$28,336,051	\$3,142,352	\$408,614	\$88,191,392	68.1%	18.1%
2005	\$209,708,167	\$48,826,491	\$6,083,998	\$7,211,304	\$104,854,084	79.6%	29.6%
2006	\$257,010,783	\$59,026,864	\$25,924,067	\$4,490,629	\$128,505,392	84.8%	34.8%
2007	\$334,406,725	\$100,612,986	\$222,848,356	\$42,582,248	\$167,203,362	159.5%	109.5%
2008	\$318,238,819	\$237,577,270	\$733,896,948	\$328,301	\$159,119,409	355.4%	305.4%
TOTAL	\$1,982,295,565	\$529,239,852	\$1,003,378,635	\$61,780,703	\$991,286,717	130.4%	80.4%

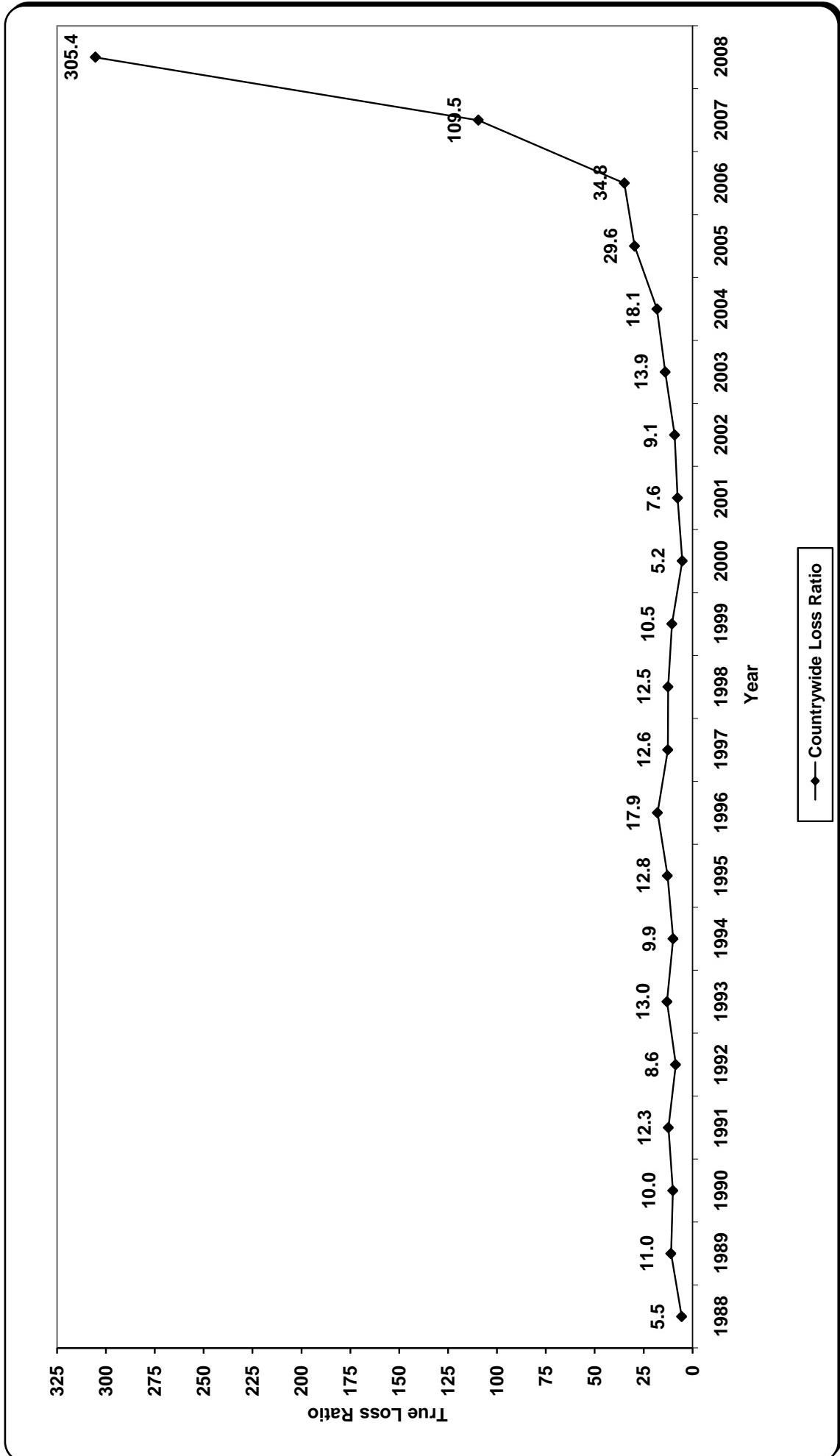
TRIAD GUARANTY INSURANCE CORPORATION

Loss Ratio of Missouri Residential Experience 1979 - 2008



TRIAD GUARANTY INSURANCE CORPORATION

Loss Ratio of Countrywide Residential Experience 1979 - 2008



No data reported in Missouri for countrywide business for 1979 - 1987

United Guaranty Mortgage Indemnity Company

Missouri Residential Experience

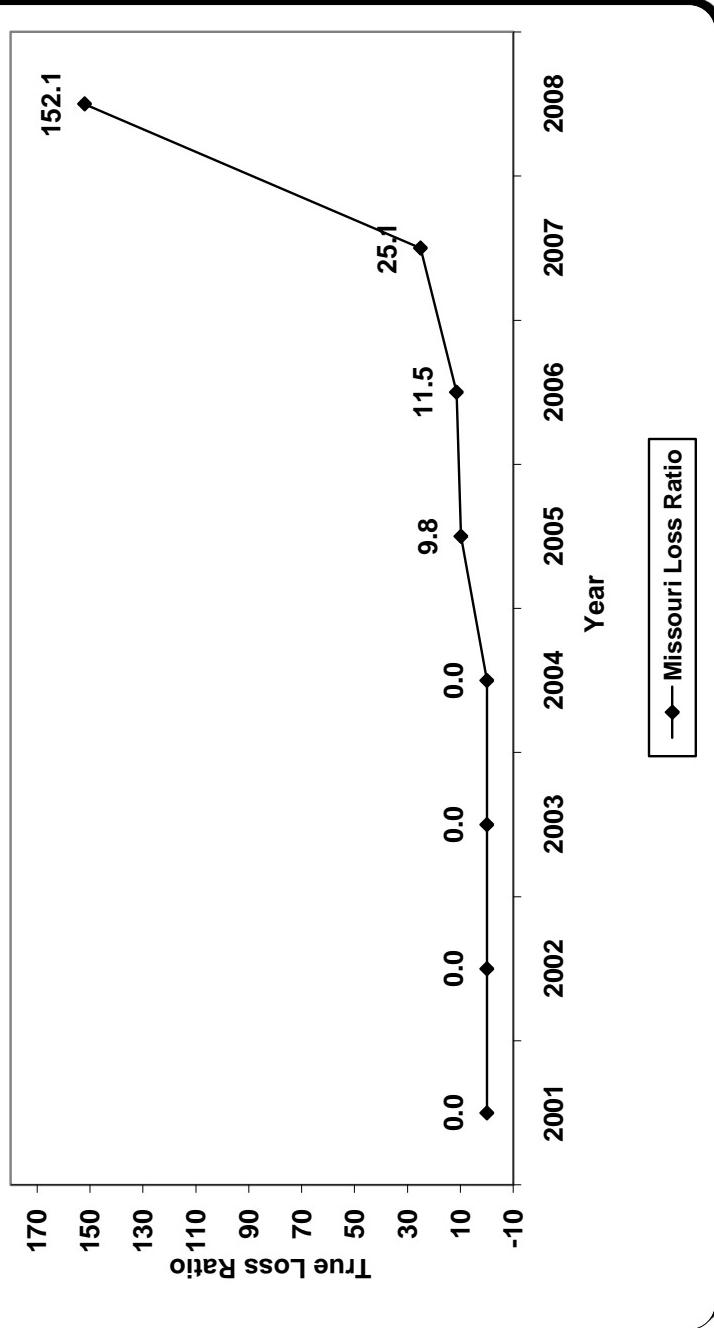
YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$262	\$0	\$0	\$0	\$0	37.4%	0.0%
2002	\$1,625	\$0	\$0	\$0	\$705	43.4%	0.0%
2003	\$21,203	\$0	\$0	\$0	\$9,596	45.3%	0.0%
2004	\$133,579	\$0	\$0	\$0	\$66,415	49.7%	0.0%
2005	\$281,351	\$0	\$24,044	\$3,646	\$141,406	60.1%	9.8%
2006	\$352,740	\$0	\$38,287	\$2,434	\$143,016	52.1%	11.5%
2007	\$356,349	\$18,010	\$65,072	\$6,302	-\$111,222	-6.1%	25.1%
2008	\$357,900	\$147,397	\$358,666	\$38,156	-\$205,695	94.6%	152.1%
TOTAL	\$1,505,009	\$165,407	\$486,069	\$50,538	\$44,319	49.6%	46.6%

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
2001	\$23,349,123	\$505,540	\$2,959,119	\$488,336	\$8,747,129	54.4%	16.9%
2002	\$24,057,719	\$2,922,974	\$2,160,434	\$80,220	\$10,444,195	64.9%	21.5%
2003	\$20,892,166	\$3,457,394	\$644,695	\$96,704	\$9,455,258	65.4%	20.1%
2004	\$20,828,707	\$3,690,832	-\$734,746	-\$110,212	\$10,356,035	63.4%	13.7%
2005	\$31,195,090	\$3,294,681	\$4,086,091	\$639,194	\$15,678,593	76.0%	25.7%
2006	\$53,670,829	\$5,354,968	\$17,856,708	\$1,219,627	\$21,760,405	86.1%	45.5%
2007	\$99,139,713	\$14,882,209	\$111,060,849	\$11,597,464	-\$30,943,111	107.5%	138.7%
2008	\$106,583,786	\$74,962,326	\$302,641,000	\$11,118,606	-\$53,180,075	314.8%	364.7%
TOTAL	\$379,717,133	\$109,070,924	\$440,674,150	\$25,129,939	-\$7,681,571	149.4%	151.4%

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

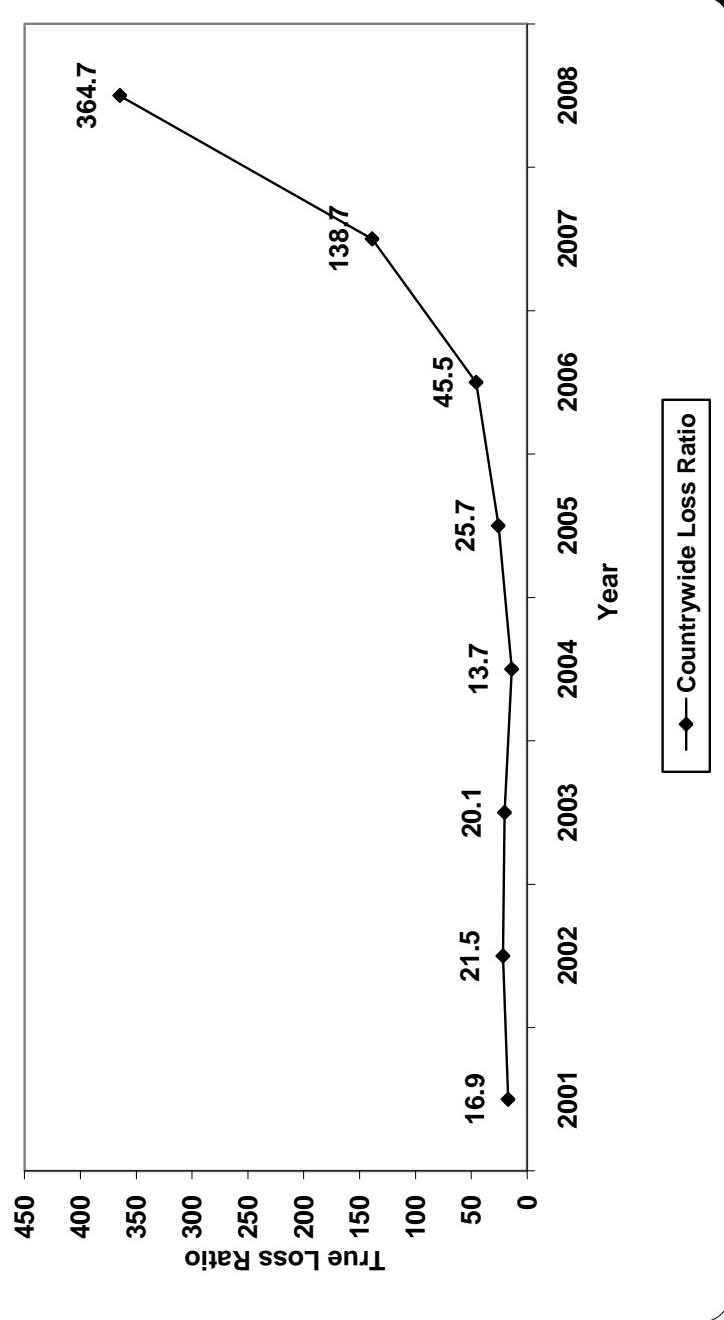
Loss Ratio of Missouri Residential Experience 1979 - 2008



No data reported in Missouri for years 1979 - 2000

UNITED GUARANTY MORTGAGE INDEMNITY COMPANY

Loss Ratio of Countrywide Residential Experience 1979 - 2008



No data reported in Missouri for countrywide business for 1979 - 2000

United Guaranty Residential Insurance Company

Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$1,048,272	\$96,766	\$57,230	\$12,847	\$524,136	65.9%	15.9%
1980	\$874,610	\$192,482	\$71,268	\$30,909	\$437,305	83.7%	33.7%
1981	\$838,850	\$364,180	\$152,225	\$66,102	\$429,425	120.6%	69.4%
1982	\$789,554	\$553,838	\$225,321	\$79,840	-\$193,827	84.2%	108.8%
1983	\$800,469	\$647,676	-\$60,471	-\$34,579	\$57,723	76.2%	69.0%
1984	\$1,242,501	\$472,347	\$8,093	\$5,760	\$621,251	89.1%	39.1%
1985	\$1,262,909	\$362,032	\$260,200	\$92,241	-\$710,428	0.3%	56.6%
1986	\$1,399,999	\$511,666	\$244,572	\$65,256	-\$631,882	13.5%	58.7%
1987	\$1,303,794	\$1,119,771	-\$17,979	\$94,440	-\$561,430	48.7%	91.8%
1988	\$1,177,706	\$641,985	-\$516,400	-\$241,895	\$0	-9.9%	-9.9%
1989	\$1,147,306	\$446,089	\$184,717	-\$53,918	\$8,426	51.0%	50.3%
1990	\$1,259,313	\$507,131	-\$19,734	-\$16,989	\$43,269	40.8%	37.4%
1991	\$1,574,739	\$365,950	\$12,659	\$33,979	\$290,904	44.7%	26.2%
1992	\$2,145,543	\$434,941	-\$138,884	\$59,244	\$594,171	44.3%	16.6%
1993	\$2,495,456	\$337,403	\$18,020	-\$74,744	\$1,233,247	60.7%	11.2%
1994	\$3,172,338	\$193,209	-\$98,716	\$17,352	\$1,561,455	52.7%	3.5%
1995	\$4,254,268	\$104,028	\$128,974	\$348,796	\$2,082,278	62.6%	13.7%
1996	\$5,452,037	\$156,448	\$106,674	\$292,432	\$2,586,862	57.6%	10.2%
1997	\$6,173,862	\$426,824	\$639,416	\$173,029	\$2,445,001	59.7%	20.1%
1998	\$6,572,981	\$459,571	\$54,811	-\$41,796	\$2,848,243	50.5%	7.2%
1999	\$7,107,118	\$326,522	\$190,397	\$268,761	\$2,889,979	51.7%	11.1%
2000	\$8,302,204	\$553,246	\$268,318	-\$239,521	\$3,138,089	44.8%	7.0%
2001	\$9,406,600	\$633,192	\$1,044,126	-\$354,341	\$3,372,355	49.9%	14.1%
2002	\$9,875,320	\$1,242,034	\$276,661	\$355,342	\$3,275,882	52.1%	19.0%
2003	\$10,646,877	\$1,669,717	\$658,677	-\$691,952	\$2,488,841	38.7%	15.4%
2004	\$12,455,728	\$2,145,206	\$1,364,455	-\$521,404	\$10,637,729	109.4%	24.0%
2005	\$13,568,646	\$3,576,188	\$1,182,147	-\$1,183,788	\$3,633,817	53.1%	26.3%
2006	\$14,558,309	\$4,597,997	-\$585,586	\$337,068	\$4,310,686	59.5%	29.9%
2007	\$16,776,466	\$5,930,429	\$4,067,469	\$1,952,967	-\$16,297,635	-25.9%	71.2%
2008	\$18,503,524	\$11,066,232	\$17,629,134	\$2,573,584	-\$18,167,955	70.8%	169.0%
TOTAL	\$166,187,299	\$40,135,100	\$27,407,794	\$3,405,022	\$12,947,917	50.5%	42.7%

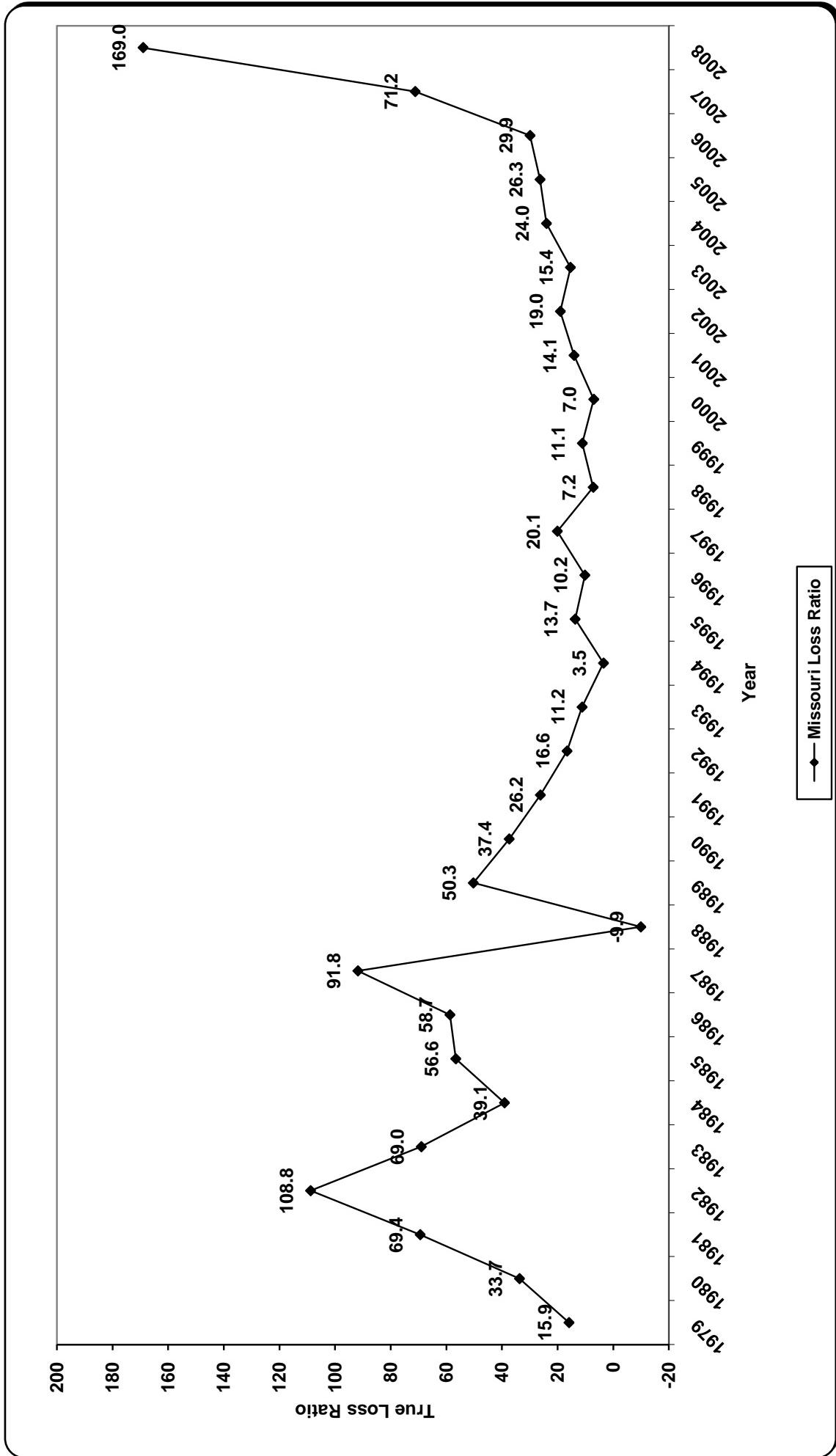
United Guaranty Residential Insurance Company

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$23,109,517	\$1,947,127	\$1,784,000	\$936,107	\$11,554,758	70.2%	20.2%
1980	\$32,351,342	\$4,165,340	\$1,826,000	\$928,012	\$16,175,671	71.4%	21.4%
1981	\$33,861,382	\$7,486,425	\$6,214,000	\$2,536,696	\$16,930,691	98.0%	48.0%
1982	\$34,108,101	\$11,911,903	\$17,146,307	\$5,377,892	-\$8,373,153	76.4%	101.0%
1983	\$42,148,633	\$25,547,898	\$10,775,693	\$3,013,510	\$3,039,379	100.5%	93.3%
1984	\$61,358,344	\$36,735,307	\$16,801,000	\$4,733,719	\$31,257,436	145.9%	95.0%
1985	\$70,663,715	\$46,464,293	\$27,285,858	\$10,313,383	-\$39,750,693	62.7%	119.0%
1986	\$74,704,878	\$63,247,518	\$18,916,049	\$6,971,710	-\$33,717,642	74.2%	119.3%
1987	\$75,476,983	\$96,958,743	\$2,098,255	\$3,284,745	-\$32,501,326	92.5%	135.6%
1988	\$80,420,740	\$99,344,238	\$31,892,000	\$20,700,876	\$0	58.1%	58.1%
1989	\$86,521,836	\$64,737,727	\$9,162,758	-\$3,992,673	\$635,443	60.4%	59.6%
1990	\$93,063,395	\$53,936,402	-\$1,644,284	-\$1,631,285	\$3,197,548	57.9%	54.4%
1991	\$102,829,761	\$37,151,349	\$5,428,524	\$4,028,476	\$18,995,915	63.8%	45.3%
1992	\$122,237,816	\$37,012,899	\$46,937	\$10,716,063	\$33,851,620	66.8%	39.1%
1993	\$150,178,915	\$45,947,351	\$4,155,423	-\$9,484,123	\$74,217,960	76.5%	27.0%
1994	\$202,461,407	\$59,696,702	\$9,633,616	\$9,698,084	\$93,150,450	85.0%	39.0%
1995	\$244,030,986	\$70,809,013	\$25,013,729	\$11,670,671	\$100,193,179	85.1%	44.0%
1996	\$314,507,817	\$98,677,046	\$35,772,607	\$15,689,993	\$110,171,666	82.8%	47.7%
1997	\$346,590,865	\$108,328,519	\$25,405,671	\$7,734,329	\$137,819,881	80.6%	40.8%
1998	\$377,450,995	\$82,790,189	\$13,224,591	-\$68,591	\$167,997,601	69.9%	25.4%
1999	\$415,405,811	\$52,720,106	\$529,879	\$35,121	\$168,917,118	53.5%	12.8%
2000	\$482,897,610	\$38,072,670	\$29,316,317	-\$17,893,632	\$182,526,912	48.0%	10.2%
2001	\$532,017,229	\$40,321,311	\$58,983,050	-\$29,744,735	\$190,733,191	48.9%	13.1%
2002	\$545,623,441	\$57,043,648	\$7,641	\$19,451,437	\$180,996,461	47.2%	14.0%
2003	\$550,747,715	\$72,690,416	\$37,643,235	-\$51,953,971	\$128,744,178	34.0%	10.6%
2004	\$580,565,623	\$98,345,396	\$20,852,005	-\$29,607,241	\$495,828,086	100.8%	15.4%
2005	\$581,088,482	\$114,437,198	\$15,334,008	-\$45,364,214	\$155,621,197	41.3%	14.5%
2006	\$602,739,342	\$125,470,801	-\$9,417,778	\$10,881,044	\$178,469,893	50.7%	21.1%
2007	\$684,323,160	\$196,985,146	\$279,490,871	\$97,560,048	-\$664,791,345	-13.3%	83.9%
2008	\$779,762,108	\$489,202,765	\$1,377,053,248	\$187,305,145	-\$765,620,783	165.2%	263.4%
TOTAL	\$8,323,247,949	\$2,338,185,446	\$1,988,621,694	\$202,424,844	\$956,271,292	65.9%	54.4%

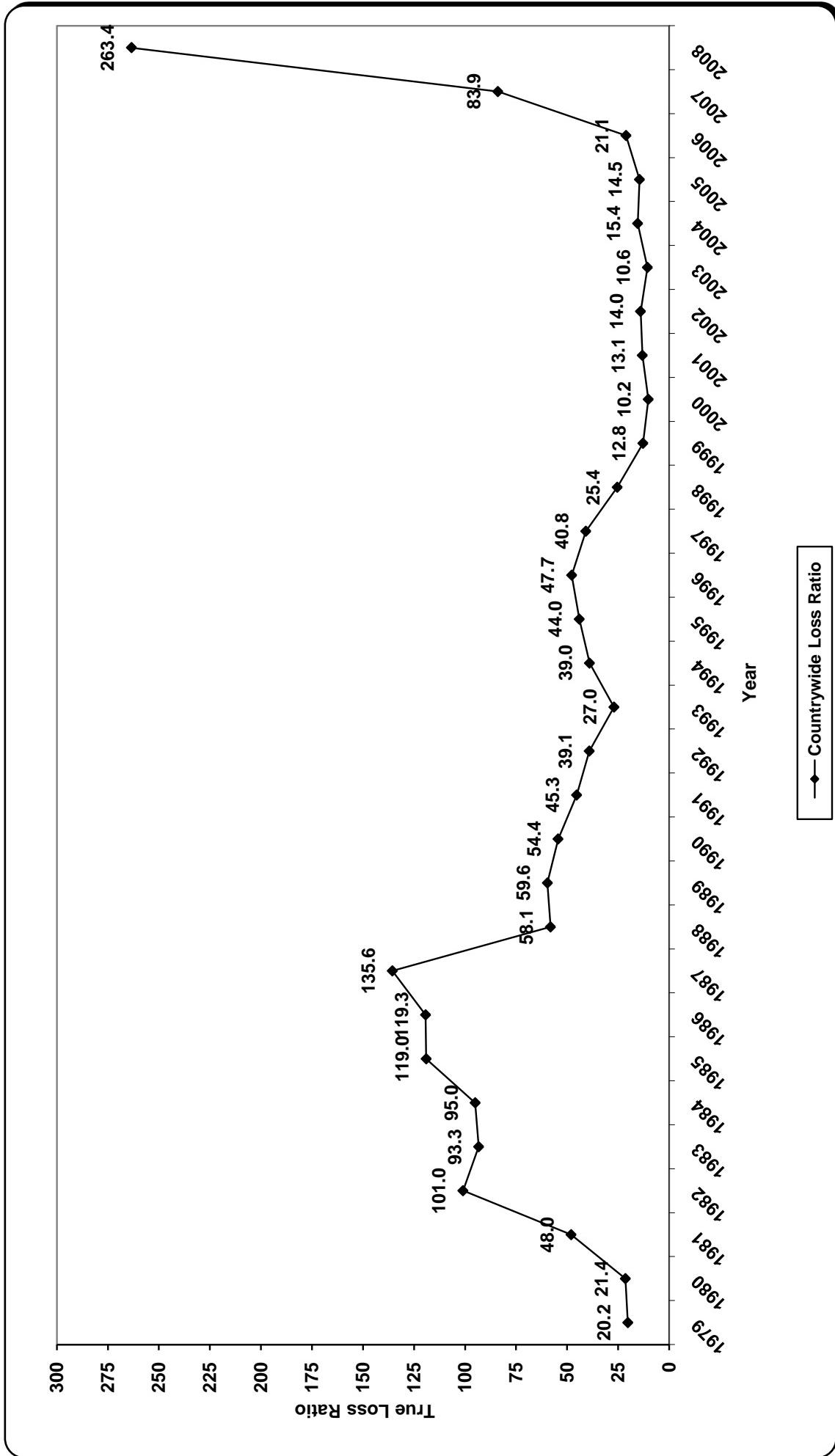
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Missouri Residential Experience 1979 - 2008



UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

Loss Ratio of Countrywide Residential Experience 1979 - 2008



Missouri Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CONTINGENCY RESERVE	CHANGED IN LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$768,577	\$95,744	\$40,600	\$0	\$384,288	67.7%	17.7%
1980	\$818,409	\$113,464	\$8,100	\$0	\$409,205	64.9%	14.9%
1981	\$739,398	\$260,022	\$24,400	\$0	\$369,699	88.5%	38.5%
1982	\$953,114	\$534,169	\$173,500	\$0	\$102,478	85.0%	74.2%
1983	\$1,038,979	\$536,957	-\$75,800	\$0	\$519,490	94.4%	44.4%
1984	\$1,671,012	\$604,311	\$193,700	\$0	\$193,700	59.3%	47.8%
1985	\$2,284,330	\$568,276	\$67,700	\$0	\$1,142,165	77.8%	27.8%
1986	\$2,545,528	\$635,039	\$238,900	\$0	\$1,272,764	84.3%	34.3%
1987	\$2,520,494	\$756,369	\$61,900	\$0	\$1,260,247	82.5%	32.5%
1988	\$2,225,906	\$588,414	-\$17,300	\$0	\$1,112,953	75.7%	25.7%
1989	\$2,017,765	\$586,728	\$1,600	\$0	\$1,008,883	79.2%	29.2%
1990	\$1,828,550	\$680,064	-\$46,000	\$0	\$914,275	84.7%	34.7%
1991	\$1,390,909	\$525,716	-\$6,800	\$0	\$695,455	87.3%	37.3%
1992	\$1,163,569	\$556,622	-\$164,600	\$0	\$581,785	83.7%	33.7%
1993	\$862,903	\$383,471	-\$57,411	\$59,945	\$0	44.7%	44.7%
1994	\$576,885	\$358,503	-\$63,560	-\$11,491	\$0	49.1%	49.1%
1995	\$451,503	\$169,502	-\$20,711	-\$10,648	\$0	30.6%	30.6%
1996	\$356,470	\$113,749	\$40,239	\$9,723	\$0	45.9%	45.9%
1997	\$268,695	\$102,744	-\$86,914	-\$10,355	-\$63,434	-21.6%	2.0%
1998	\$202,032	\$77,906	-\$51,955	-\$8,195	-\$39,733	-10.9%	8.8%
1999	\$140,172	\$25,288	-\$105,140	-\$15,654	-\$22,474	-84.2%	-68.1%
2000	\$95,578	\$37,772	-\$81,890	-\$16,777	-\$7,767	-71.8%	-63.7%
2001	\$56,446	-\$9,721	-\$25,903	-\$2,496	\$5,141	-58.4%	-67.5%
2002	\$33,142	\$24,777	-\$22,147	-\$2,710	\$7,211	21.5%	-0.2%
2003	\$16,072	-\$1,130	-\$8,774	-\$603	\$7,373	-19.5%	-65.4%
2004	\$9,154	-\$983	-\$3,837	-\$267	-\$5,546	-116.2%	-55.6%
2005	\$6,440	-\$772	-\$2,864	-\$235	-\$5,224	-141.2%	-60.1%
2006	\$4,258	-\$528	-\$1,397	-\$74	\$191	-42.5%	-46.9%
2007	\$3,527	-\$222	-\$601	-\$64	-\$92,968	-2661.0%	-25.1%
2008	\$1,722	-\$525	-\$509	-\$32	-\$541	-93.3%	-61.9%
TOTAL	\$25,051,539	\$8,321,726	\$6,526	-\$9,933	\$9,749,616	72.1%	33.2%

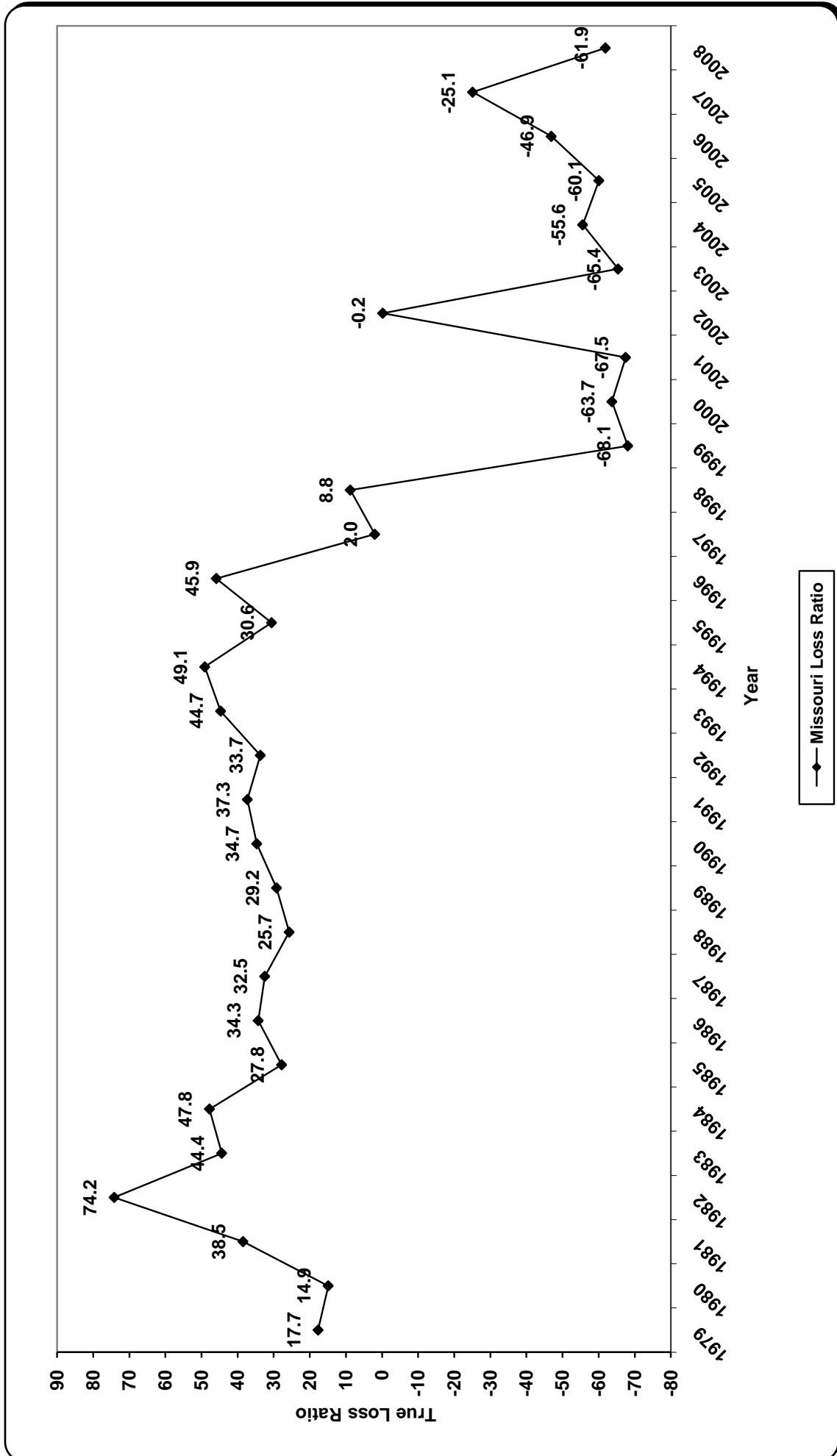
Verex Assurance, Inc.

Countrywide Residential Experience

YEARS	PREMIUM EARNED	LOSSES PAID	CHANGE IN OUTSTANDING CLAIM RESERVE	CHANGE IN IBNR RESERVE	CHANGE IN CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
1979	\$32,947,749	\$3,147,626	\$920,000	\$0	\$16,473,874	62.3%	12.3%
1980	\$34,333,596	\$4,007,573	\$2,925,000	\$0	\$17,166,798	70.2%	20.2%
1981	\$37,090,574	\$7,291,220	\$2,748,000	\$0	\$17,130,077	73.3%	27.1%
1982	\$41,257,694	\$17,091,878	\$13,647,000	\$0	\$1,556,823	78.3%	74.5%
1983	\$53,896,465	\$28,299,189	\$2,840,000	\$0	\$14,672,805	85.0%	57.8%
1984	\$97,816,803	\$47,999,165	\$47,024,000	\$0	\$47,024,000	145.2%	97.1%
1985	\$121,397,924	\$86,878,231	\$16,999,000	\$0	\$5,156,991	89.8%	85.6%
1986	\$118,843,023	\$90,479,856	\$37,328,000	\$0	\$59,421,512	157.5%	107.5%
1987	\$130,074,283	\$153,241,173	\$48,895,000	\$3,853,000	\$65,037,142	208.4%	158.4%
1988	\$115,435,104	\$172,056,631	\$41,189,000	-\$926,000	\$57,717,552	162.6%	112.6%
1989	\$92,258,631	\$138,171,155	-\$25,996,000	-\$792,000	\$46,279,316	170.9%	120.7%
1990	\$77,579,601	\$102,488,260	-\$28,805,000	-\$1,660,000	-\$5,596,207	85.6%	92.8%
1991	\$66,727,221	\$71,316,961	-\$10,871,000	\$0	\$33,363,611	140.6%	90.6%
1992	\$53,108,555	\$67,540,280	-\$16,119,000	\$0	\$0	96.8%	96.8%
1993	\$39,563,016	\$62,024,640	-\$6,965,685	\$6,666,501	\$0	156.0%	156.0%
1994	\$26,052,711	\$50,051,956	-\$10,805,023	-\$1,954,223	\$0	143.1%	143.1%
1995	\$20,464,892	\$27,622,695	-\$2,474,448	-\$1,272,145	\$0	116.7%	116.7%
1996	\$16,474,408	\$18,219,856	\$4,291,642	\$1,037,041	\$0	142.9%	142.9%
1997	\$13,133,587	\$16,340,531	-\$9,247,367	-\$1,101,712	-\$3,100,582	22.0%	45.6%
1998	\$9,721,057	\$11,281,526	-\$5,608,509	-\$884,588	-\$1,911,806	29.6%	49.3%
1999	\$6,968,655	\$7,378,770	-\$8,276,981	-\$1,232,372	-\$1,117,300	-46.6%	-30.6%
2000	\$4,332,176	\$6,859,991	-\$8,628,528	-\$1,767,705	-\$352,052	-89.8%	-81.6%
2001	\$2,434,904	\$1,808,814	-\$3,542,395	-\$341,290	\$221,752	-76.1%	-85.2%
2002	\$1,511,081	\$1,044,571	-\$2,601,729	-\$318,354	\$328,763	-102.4%	-124.1%
2003	\$833,096	\$587,028	-\$1,587,742	-\$109,076	\$382,198	-87.3%	-133.2%
2004	\$484,065	\$84,401	-\$769,639	-\$53,495	-\$293,267	-213.2%	-152.6%
2005	\$316,996	\$148,026	-\$338,661	-\$27,822	-\$257,149	-150.0%	-68.9%
2006	\$219,653	\$138,765	-\$431,693	-\$22,813	\$9,848	-139.3%	-143.7%
2007	\$163,457	\$90,535	-\$194,429	-\$20,830	-\$4,308,559	-2712.2%	-76.3%
2008	\$122,297	\$13,443	-\$87,030	-\$5,553	-\$3,255,343	-2726.5%	-64.7%
TOTAL	\$1,215,563,274	\$1,193,704,746	-\$6,922,217	-\$933,436	\$361,750,797	127.3%	97.6%

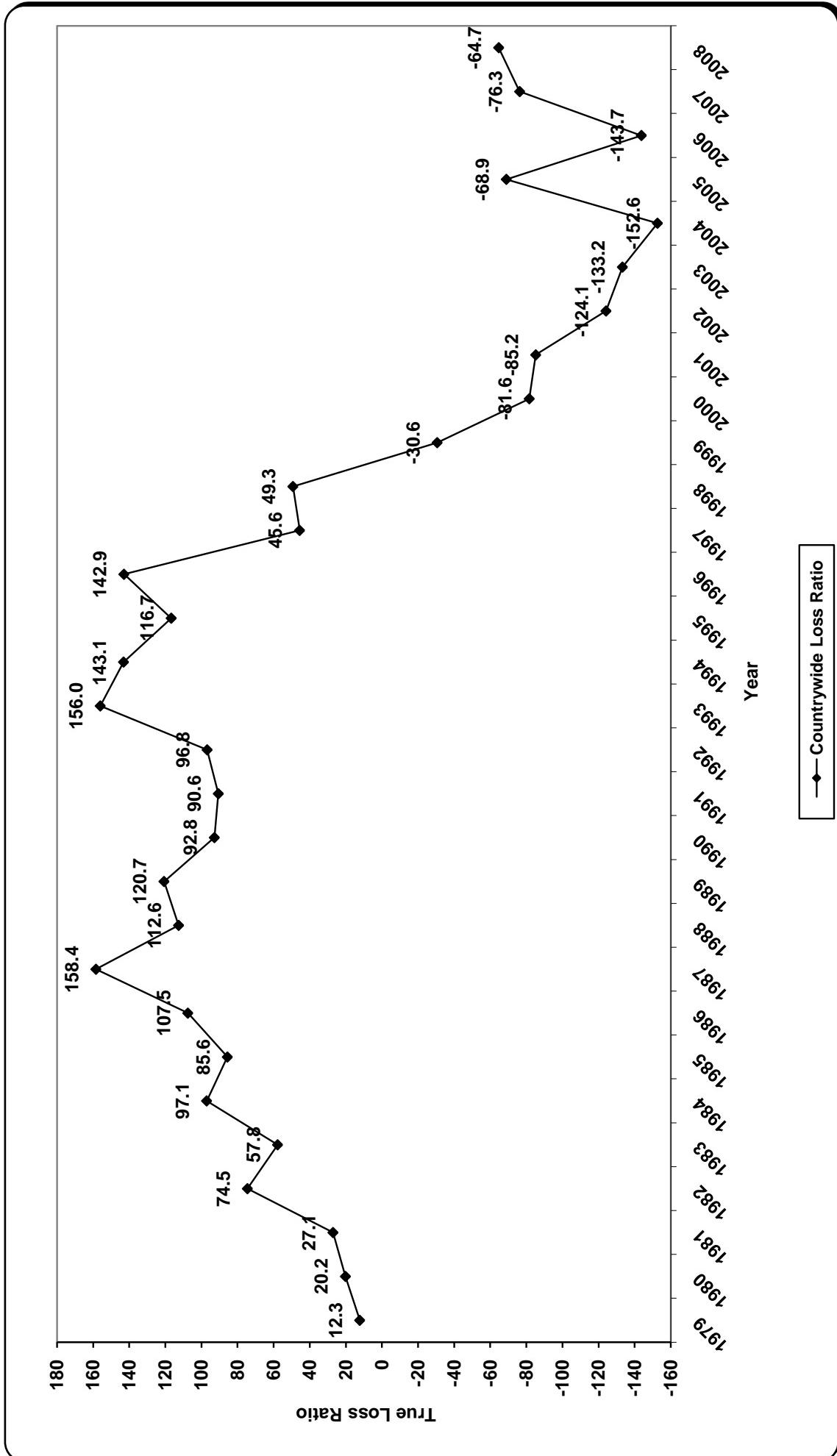
VEREX ASSURANCE, INC.

Loss Ratio of Missouri Residential Experience 1979 - 2008



VEREX ASSURANCE, INC.

Loss Ratio of Countrywide Residential Experience 1979 - 2008



SECTION III

PREMIUM RANKING

2008

Mortgage Guaranty Insurers Writing Residential Mortgage Insurance Ranked By Premium Earned in Missouri: 2008

COMPANY NAME	MISSOURI PREMIUM EARNED	MISSOURI LOSSES PAID	COUNTRYWIDE PREMIUM EARNED	COUNTRYWIDE LOSSES PAID
MORTGAGE GUARANTY INSURANCE CORP	\$30,098,400	\$23,237,286	\$1,610,231,249	\$1,370,014,077
UNITED GUARANTY RESIDENTIAL INS CO	\$18,503,524	\$11,066,232	\$779,762,108	\$489,202,765
GENWORTH MORTGAGE INSURANCE CORP	\$18,112,605	\$10,279,850	\$804,552,101	\$420,008,578
RADIAN GUARANTY INC	\$15,612,537	\$15,262,371	\$909,524,528	\$726,496,048
PMI MORTGAGE INSURANCE CO	\$14,627,085	\$11,922,677	\$947,704,725	\$821,285,241
REPUBLIC MORTGAGE INSURANCE CO	\$12,937,324	\$7,385,824	\$684,113,563	\$422,261,859
CMG MORTGAGE INSURANCE CO	\$2,060,082	\$497,799	\$97,727,555	\$24,909,460
TRIAD GUARANTY INSURANCE CORP	\$923,105	\$508,535	\$318,238,819	\$237,577,270
GENWORTH RESIDENTIAL MORTG INS CORP NC	\$404,029	\$60,455	\$65,491,362	\$14,060,149
UNITED GUARANTY MORTGAGE INDEMNITY CO	\$357,900	\$147,397	\$106,583,786	\$74,962,326
VEREX ASSURANCE INC	\$1,722	-\$525	\$122,297	\$13,443
CMG MORTGAGE ASSURANCE COMPANY	\$988	\$0	\$505,051	\$225,368
MGIC INDEMNITY CORPORATION	\$985	\$0	\$128,850	-\$14,920
PMI INSURANCE COMPANY	\$0	\$0	\$5,143,583	\$0
COMMERCIAL LOAN INSURANCE CORP	\$0	\$0	\$44,374	\$0
TOTAL	\$113,640,286	\$80,367,901	\$6,329,873,951	\$4,601,001,664

Residential Mortgage Guaranty Business In Missouri Summary By Company For Years 1979 – 2008

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INSURANCE CORP	\$314,384,951	\$122,342,080	\$51,327,982	\$4,590,505	\$48,235,357	72.0%	56.7%
GENWORTH MORTGAGE INSURANCE CORP	\$210,369,711	\$42,137,656	\$3,400,572	\$835,000	-\$22,112,510	16.3%	26.8%
UNITED GUARANTY RESIDENTIAL INS CO	\$166,187,299	\$40,135,100	\$27,407,794	\$3,405,022	\$12,947,917	50.5%	42.7%
PMI MORTGAGE INSURANCE CO	\$159,692,621	\$58,219,287	\$72,963,320	\$7,978,865	\$343,622,965	302.3%	87.1%
REPUBLIC MORTGAGE INSURANCE COMPANY	\$142,180,158	\$32,546,501	\$20,572,323	\$1,623,394	\$45,670,193	70.6%	38.5%
RADIAN GUARANTY INC	\$106,409,600	\$60,657,065	\$17,736,252	\$28,251,972	-\$11,446,851	89.5%	100.2%
WISCONSIN MORTGAGE ASSURANCE CO	\$32,809,882	\$14,648,437	\$1,733,912	\$54,695	\$5,678,596	67.4%	50.1%
VEREX ASSURANCE INCORPORATED	\$25,051,539	\$8,321,726	\$6,526	-\$9,933	\$9,749,616	72.1%	33.2%
INVESTORS MORTGAGE INS CO	\$14,352,636	\$3,522,753	\$1,816,296	\$797,341	\$23,349,586	205.4%	42.8%
AMERIN GUARANTY CORPORATION	\$8,680,304	\$817,768	-\$9,628	-\$5,748	\$582,924	16.0%	9.2%
TRIAD GUARANTY INSURANCE CORP	\$8,358,366	\$1,857,288	-\$120,079	\$169,098	\$4,171,572	72.7%	22.8%
TMIC INSURANCE COMPANY INC	\$7,385,908	\$8,605,813	\$6,920,578	\$85,105	\$161,894	213.6%	211.4%
GENWORTH MORTGAGE INS CORP OF NC	\$5,810,265	\$1,005,859	\$627,624	\$108,851	\$1,859,727	62.0%	30.0%
UNITED GUARANTY RESIDENTIAL INS CO NC	\$3,064,330	\$407,532	-\$407,110	-\$24,437	\$1,656,143	53.3%	-0.8%
GENWORTH RESIDENTIAL MORTG INS CORP NC	\$1,858,229	\$157,718	\$298,633	\$75,556	\$660,487	64.2%	28.6%
UNITED GUARANTY MORTGAGE INDEMNITY CO	\$1,505,009	\$165,407	\$486,069	\$50,538	\$44,319	49.6%	46.6%
PRIVATE RESIDENTIAL MORTGAGE INS CORP	\$327,823	\$7,709	\$198	\$16,999	\$96,485	37.0%	7.6%
GENWORTH HOME EQUITY INS CORP	\$239,494	\$0	\$0	\$0	\$259,949	108.5%	0.0%
NATIONAL ALLIANCE INSURANCE CO	\$138,511	\$89,916	\$29,605	\$2,399	\$92,885	155.1%	88.0%
PMI INSURANCE COMPANY	\$122,101	\$33,727	-\$18,944	\$4,577	\$2,552	17.9%	15.9%
MIGIC ASSURANCE CORPORATION	\$103,393	\$0	\$0	\$0	\$48,331	46.7%	0.0%
INVESTORS EQUITY INSURANCE CO, INC	\$4,136	\$0	-\$3	\$1,266	\$5,627	166.6%	30.5%
GENERAL ELECTRIC GUARANTY INS CORP	\$3,147	\$0	\$1,596	\$0	\$737	74.1%	50.7%
AMERICAN SAFETY CASUALTY INS CO	\$773	\$9,700	-\$1,123	-\$38	\$43	1110.2%	1104.7%
RESIDENTIAL GUARANTY CO	\$0	\$0	\$0	\$0	\$0	N/A	N/A
COMMERCIAL LOAN INSURANCE CORP	\$0	\$0	\$0	\$0	\$0	N/A	N/A
NATIONAL UNION FIRE INS CO OF PA	-\$108	\$0	\$0	\$0	\$0	0.0%	0.0%
TOTAL	\$1,209,040,078	\$395,689,042	\$214,772,393	\$48,011,027	\$465,338,544	93.0%	54.5%

Residential Mortgage Guaranty Business Countrywide Summary By Company For Years 1979 – 2008

COMPANY NAME	PREMIUM EARNED	LOSSES PAID	OUTSTANDING CLAIM RESERVE	IBNR RESERVE	CONTINGENCY RESERVE	LOADED LOSS RATIO	TRUE LOSS RATIO
MORTGAGE GUARANTY INS CORP	\$5,727,115,066	\$4,221,459,682	\$393,893,226	\$2,657,205,995		74.1%	58.9%
GENWORTH MORTGAGE INS CORP	\$4,202,043,347	\$1,338,818,596	\$115,988,830	-\$2,399,614,289		28.2%	49.0%
PMI MORTGAGE INSURANCE CO	\$4,011,246,968	\$5,878,287,496	\$574,661,550	\$21,477,477,929		300.0%	98.3%
RADIAN GUARANTY INC	\$3,233,511,097	\$1,384,366,060	\$2,480,156,441	\$1,261,137,792		99.1%	84.2%
UNITED GUARANTY RESIDENTIAL INS CO	\$2,338,185,446	\$1,988,621,694	\$202,424,844	\$956,271,292		65.9%	54.4%
REPUBLIC MORTGAGE INS COMPANY	\$1,804,847,117	\$1,695,960,845	\$93,083,636	\$1,593,041,245		81.8%	56.7%
TRIAD GUARANTY INSURANCE CORP	\$529,239,852	\$1,003,378,635	\$61,780,703	\$991,286,717		130.4%	80.4%
WISCONSIN MORTGAGE ASSURANCE CO	\$1,011,624,158	\$217,026,353	\$6,792,627	\$98,939,530		88.7%	82.2%
VEREX ASSURANCE INCORPORATED	\$1,193,704,746	-\$6,922,217	-\$933,436	\$361,750,797		127.3%	97.6%
INVESTORS MORTGAGE INS CO	\$290,877,910	\$92,743,528	\$25,788,749	\$1,239,786,375		193.1%	47.9%
AMERIN GUARANTY CORPORATION	\$726,504,620	\$107,763,428	-\$982,747	\$1,017,252	-\$426,554	14.8%	14.8%
UNITED GUARANTY RESIDENTIAL INS NC	\$589,922,378	\$238,329,744	\$69,776,085	\$57,546,606	\$159,987,615	89.1%	62.0%
TMIC INSURANCE COMPANY INC	\$490,868,867	\$255,701,387	\$880,217,562	\$7,654,376	\$24,886,813	238.0%	233.0%
GENWORTH RESID MORTG INS CORP NC	\$386,556,782	\$170,946,167	\$115,983,897	\$12,597,644	-\$31,441,593	69.4%	77.5%
UNITED GUARANTY MORTG INDEM CO	\$379,717,133	\$109,070,924	\$440,674,150	\$25,129,939	-\$7,681,571	149.4%	151.4%
GENWORTH MORTGAGE INS CORP OF NC	\$317,036,226	\$160,325,807	\$71,506,697	\$10,667,210	\$32,255,027	86.7%	76.5%
PRIVATE RESIDENTIAL MORTG INS CORP	\$31,795,686	\$4,802,853	\$1,135,547	\$1,485,880	\$9,779,626	54.1%	23.3%
NATIONAL ALLIANCE INSURANCE CO	\$30,573,777	\$9,112,613	\$5,716,795	\$633,024	\$30,153,623	149.2%	50.6%
PMI INSURANCE COMPANY	\$19,607,153	\$75,187,450	-\$21,147,401	-\$1,406,000	\$42,601,057	485.7%	268.4%
MGIC INSURANCE CORPORATION	\$13,064,586	\$3,203,192	\$2,055,221	\$200,000	\$5,475,764	83.7%	41.8%
UNITED GUARANTY RESID INS CO - LA	\$6,160,163	\$464,959	-\$250,000	\$0	\$3,080,082	53.5%	3.5%
FG INSURANCE CORPORATION	\$5,699,920	\$6,965,852	\$256,140	\$79,119	\$2,844,223	178.0%	128.1%
RESIDENTIAL GUARANTY CO	\$5,156,122	\$13,140	\$9,438,287	\$340,729	\$392,921,377	7810.4%	189.9%
INVESTORS EQUITY INSURANCE CO, INC	\$4,036,045	\$1,666,836	-\$973,646	\$24,175	\$4,145,803	120.5%	17.8%
PEAK PROPERTY AND CAS INS CORP	\$1,266,763	\$6,490,907	-\$4,833,540	-\$716,340	\$224,279	92.0%	74.3%
GENWORTH HOME EQUITY INS CORP	\$939,232	\$531,919	-\$240,168	-\$213,784	\$256,933	35.7%	8.3%
AMERICAN SAFETY CASUALTY INS CO	\$591,324	\$2,460,835	-\$1,502,982	\$19,308	\$84,441	179.5%	165.2%
COMMERCIAL LOAN INSURANCE CORP	\$226,757	\$41,000	\$0	\$0	\$1,404,066	637.3%	18.1%
GENERAL ELEC GUARANTY INS CORP	\$78,125	\$8,381	\$39,705	\$0	\$18,324	85.0%	61.6%
PINNACLE PROPERTY AND CAS INS CORP	\$19,200	\$0	-\$20,110	-\$5,229	\$5,629	-102.7%	-132.0%
TOTAL	\$71,400,458,223	\$25,495,483,101	\$19,380,590,164	\$4,068,691,079	\$28,907,858,347	109.0%	68.5%

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